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Study Examining New Technologies and Sustainable Development with a Focus on Social Entrepreneurship

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Abstract

The economy of today is characterized by rapid change at any given time. Adaptability is the key to success in such an environment. When one examines the historical development of economic theory, it becomes evident that the development of industry and the advancement of a community's economy are based on the development of new ideas and innovations. Without being at the forefront of science and innovation, it is unlikely that any country will be able to pass the development route. An important tool for achieving this goal is entrepreneurship. In an economic system based on entrepreneurship, innovators and owners of ideas are among the most important factors for the advancement of the system. Entrepreneurship is closely related to economic and social development, and it is considered an important indicator of development in developing countries today. In light of the special role and position of entrepreneurs in the process of economic growth and community development, many governments in developed and leading countries are attempting to foster the development of a number of community members with entrepreneurial characteristics. Aiming to maximize opportunities and exploit research achievements in order to promote entrepreneurship education and entrepreneurial activities. By promoting entrepreneurship and providing an environment conducive to growth and development, it will be possible to eliminate current issues and problems associated with entrepreneurship, as well as the unemployment of university graduates and the great problem of other unemployed persons. Research has shown that entrepreneurship can contribute to economic growth through a variety of channels. In order to create knowledge overflow in the new theories of growth, when the economy reaches sustainable status, income growth per capita would only be possible via knowledge growth, which would result in more efficient production technologies with greater productivity. With this context in mind, the intersection of social entrepreneurship, technology development, and sustainable development is very important in today's world. Developing entrepreneurship is essential to meeting these needs and achieving these goals.

Keywords: *Community Development; Entrepreneurial Activities; Entrepreneurship; innovation; Social Entrepreneurship, Sustainable Development, Sustainable Development and Technology.*

Introduction

There is no doubt that small businesses and start-ups are becoming increasingly critical for the development of economies as countries and societies are beginning to recognize their importance in the business world. Further, there is evidence that entrepreneurship plays a significant role in determining a person's career path. Young people are looking for more rewarding employment opportunities in exciting and creative roles in lieu of conventional and traditional positions because they want more rewarding employment opportunities.

As a rule, a conventional approach to entrepreneurship and business is largely concerned with maximizing profits and gaining the largest market share possible. As the market becomes saturated and

competition gets more intense, and organisations begin to feel the pressures of competition as a result, they begin to look at ways in which they can contribute to the betterment of society. There is a growing number of young development professionals who are challenging this notion and becoming social entrepreneurs as well as creating their own businesses. Having done this, we are ensuring that communities will benefit from their ventures right from the beginning.

Some profit-making social enterprises are established for the purpose of supporting the social or cultural goals of an organization, while others are established in order to create an end unto themselves, which is not the case in all cases. An organization providing housing and employment to the homeless may operate a restaurant, thereby raising money and providing employment to the homeless. In the 1980s, there were some organizations in the United States, such as Ashoka, that were trying to change socio-economic relationships by creating more equitable ones and so social entrepreneurship was described as a method of generating social value at a time when social entrepreneurship was defined as an approach to creating social value. Early in the 2000's, the Internet, specifically social networking and social media websites, played a key role in the facilitation of social entrepreneurship, which was particularly prevalent in the early 2000's. Social entrepreneurs can use these websites to reach out to a large number of people who are not geographically close to them but share the same goals. They can encourage them to work together online, learn about the issues, share information about the group's events and activities, and raise funds through crowd funding. There have been calls in the last few years by researchers to better understand the ecosystem in which social entrepreneurship takes place and how social ventures operate in the context of that ecosystem. They will thus be able to formulate a better strategy and achieve their double bottom line objective.

In the 20th century, we witnessed the rise of neo-liberalism and capitalism at the same time as a paradigm of economic rationality. A shift in capital has occurred during the past thirty years towards parasitic and non-rooted forms of entrepreneurship, while at the same time the world is experiencing a financial, socioeconomic, political, and ecological crisis that has profoundly affected society in both a financial and economic sense. Although this crisis is multidimensional, it provides us with the opportunity to reevaluate our models of productive organization and to seek out new socioeconomic relationships that will allow us to fulfill our needs and desires in alternative ways; for example, by reevaluating the concept of social entrepreneurship.

Going Deeper in Social Entrepreneurship and Development

The concept of social entrepreneurship can be referred to as a method by which groups, individuals, start-up companies, or entrepreneurs develop, fund, and implement solutions to social, cultural, or environmental issues. The concept can be applied to organizations of varying sizes, objectives, and beliefs due to its flexibility. There are usually several metrics used to assess the performance of a for-profit entrepreneur, including profits, revenues, stock price increases, and the number of employees they have. There are two types of social entrepreneurs: those who are either non-profits or those who combine for-profit goals with the aim of generating a positive "return to society" through their business venture. Due to this, the metrics that they use to measure their performance are different. The concept of social entrepreneurship is commonly associated with the voluntary sector and is aimed at advancing broad social, cultural, and environmental objectives in areas such as poverty alleviation, health care, and community development.

In terms of career types and professional backgrounds, social entrepreneurs can come from a wide range of professions, including social work, community development, entrepreneurship, and environmental science. In order to make this determination, it is extremely difficult to differentiate between people who are social entrepreneurs and those who aren't, for this very reason. Social entrepreneurs, as a result of their innovative, non-traditional approaches to reaching out to communities,

have even been referred to as social innovators as a result of their use of innovative, non-traditional strategies as a result of their innovative, non-traditional efforts. The function of social entrepreneurship needs to be distinguished from other activities aimed at the voluntary sector or at charities in order to prevent confusion. This paper aims to provide a deeper understanding of what social entrepreneurship entails, and to identify the boundaries within which social entrepreneurs operate, in order to better define social entrepreneurship as we know it today. Several scholars have argued that the term should only be used to refer to the founders of organizations that primarily rely on earned income, which is income generated directly from paying customers. It is important to note that this is in contrast to the income from donations and grants. Others have extended this definition to include contract work for public authorities, while others have included grants and donations as well.

The idea of social entrepreneurship in modern society offers an altruistic form of entrepreneurship that focuses on the benefits that society may be able to gain from social entrepreneurship. A person who shows altruistic behavior or motives is someone who cares more about the well-being and happiness of other people rather than for their own happiness and welfare. Simply put, entrepreneurship becomes a social endeavor when it transforms social capital in a way that has a positive impact on society when it affects social capital in a positive way. As a result, social entrepreneurship is viewed as a powerful model of success because it relies on many factors associated with social impact that traditional corporate businesses do not prioritize when it comes to determining success. There are many aspects of social entrepreneurship that are evident; however, they also seek to understand the broader context of an issue, which crosses disciplines, fields, and theories. In order for social entrepreneurs to be able to develop innovative solutions and mobilize resources to make a positive impact on society as a whole, they need to gain a deeper understanding of how an issue relates to society. There is a fundamental difference between social entrepreneurship and traditional corporate businesses in that social entrepreneurship aims to maximize gains in social satisfaction, rather than to maximize profits. There have been billion-dollar initiatives both by private and public agencies around the world to improve the lives of people and communities that are disadvantaged. Having the support of such organizations in society, such as government-aid agencies or private firms, may help catalyze the development of innovative ideas to reach a wider range of people.

Technology Development and Social Entrepreneurship

As a result of the Internet, blockchain technology, social networking websites, and mobile technologies, a number of social entrepreneurs have made huge strides and have been able to achieve success and collaboration. Internet has proven to be an extremely useful tool for disseminating information to a wide range of like-minded supporters within a short time frame, regardless of the fact that these supporters are geographically dispersed. It is a significant advantage of the Internet that, due to open source principles, you are able to pool resources for the design process. Social entrepreneur organizations have been able to engage hundreds of people across many countries to collaborate on joint online projects, such as developing a marketing strategy or business plan for a community enterprise. A technology sharing model or crowdsourcing approach may be used to accomplish this. Social entrepreneurs can disseminate their ideas through these websites and maintain networks of like-minded individuals, which allows them to connect with potential investors, donors, and volunteers. Therefore, social entrepreneurs are able to accomplish their objectives without investing large amounts of capital or renting brick-and-mortar facilities (such as office space) to do so. Thus, social entrepreneurs are able to achieve their goals without the need to invest a significant amount of capital at the outset. The topic of appropriate technology is typically discussed in terms of its relationship to economic development and as an alternative to the transfer of more capital-intensive technologies from industrialized nations to developing nations as a way to promote economic development. As a result, both developing and developed countries have been able to establish appropriate technology movements. Originally created in response to the energy crisis of the 1970s, the appropriate technology movement has grown into a

worldwide movement focusing primarily on environmental and sustainability issues in developed countries. It is a multifaceted concept in today's society; in some instances, the concept of appropriate technology may refer to the simplest form of technology that can be used to fulfill the intended purpose, while in others, it may refer to engineering that takes adequate consideration of social and environmental ramifications. A robust living style and a sustainable lifestyle are the two facets that tie the facets together.

There is no doubt that open-source appropriate technology is becoming increasingly important in the world of sustainable development, because it allows people to collaborate on solving local problems all over the world, much like open source software development leverages the collaboration of software experts from all over the world to create a product. There has been an increase in the importance of technology for social enterprises as a result of the COVID-19 pandemic and the need to operate from a distance.

There have been a number of fields where social entrepreneurship has been used in conjunction with appropriate technology to tackle a variety of issues in a variety of fields. In addition to bicycles, hand pumps, and other self-powered devices that are well known as appropriate technology applications, the universal nut sheller, self-contained solar lamps and streetlights, and passive solar building designs are all examples of appropriate technology applications, all of which are examples of appropriate technology applications. There is a tendency for appropriate technology to be developed in today's world based on open source principles, which has led to the creation of open-source appropriate technology (OSAT), and as a result many of the plans for the technology can be found on the Internet for free in today's world.

Challenges

There are many challenges facing those who are interested in getting involved in the field of social entrepreneurship because it is relatively new. To begin with, social entrepreneurs are attempting to anticipate, address, and respond creatively to future problems. Unlike most business entrepreneurs, who address current market deficiencies, social entrepreneurs address hypothetical, unseen and sometimes less-researched issues, such as overpopulation, unsustainable energy sources, and food shortages. It can be nearly impossible to establish a successful social business that relies merely on potential solutions as investors are much less willing to support ventures that involve risks.

In order for social entrepreneurship to succeed, it is crucial to find investors who are interested in investing in the venture. According to social scientists, the salary gap between commercial and social enterprises continues to be the elephant in the room, which hinders the ability of social enterprises to achieve long-term success and viability due to the salary gap. There is a tendency for social entrepreneurs and their employees to receive tiny salaries or no salaries at all, especially at the beginning of their ventures. As a result, their enterprises find it difficult to maintain employees who are qualified and dedicated to their jobs. It is true that social entrepreneurs are tackling some of the world's most pressing issues, but they also have to contend with skepticism and stinginess from the very society which they are seeking to serve.

The other reason social entrepreneurs often fail is because they generally provide assistance to those who are least able to afford it, which makes it difficult for them to be successful. In order to function as an economic system, capital (most obviously, money) needs to be exchanged for goods and services. There is, however, a need for social entrepreneurs to come up with new business models that do not rely on standard exchanges of capital in order to be able to sustain their organizations in the long run. Essentially, this concept of self-sustainability is what differentiates social businesses from charities, which rely almost exclusively on donations and outside funding to survive.

Methodology

The study involved 298 participants. As part of this research paper, an understanding of examining new technological and sustainable development with a focus on social entrepreneurship has been developed through the use of both aspects. The author conducted a series of surveys to understand how people interpret the changes in their practices that result from our findings. Participants were asked to fill out a survey to assess their attitudes towards examining the technological advances and innovations of integrated technologies in terms of their economic and social impact. After the implementation process, a survey was conducted to determine if previous expectations were met. In order to be able to form an opinion, they were compared with those that had developed after the start of implementation.

To obtain feedback from respondents, a questionnaire with five-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree) was developed. The purpose of the questionnaire was for respondents to rate their level of agreement with the statement based on this scale. In order to determine the validity of the measuring questions, Cronbach's Alpha was calculated, and the calculation of SPSS for Reliability Statistics showed that the Cronbach's Alpha value for the "Number" of items (20 questions on Study, Examining New Technologies and Sustainable Development with a Focus on Social Entrepreneurship) is '.767'. This indicates that the data are reliable and suitable to be analyzed further. This is greater than a value of '.6'.

RELIABILITY TEST: Cronbach's Alpha														
Measure of Internal Consistency														
Cronbach's alpha tests to see if multiple-question Likert scale surveys are reliable. It will tell you if the test you have designed is accurately measuring the variable of interest.														
Cronbach's Alpha	INTERPRETATION													
$\alpha = \frac{K}{K-1} \left[1 - \frac{\sum s_y^2}{s_x^2} \right]$	Interpreting ALPHA for dichotomous or Likert scale question.													
	<table border="1"> <thead> <tr> <th>CRONBACH'S α</th> <th>INTERNAL CONSISTENCY</th> </tr> </thead> <tbody> <tr> <td>0.90 and above</td> <td>Excellent</td> </tr> <tr> <td>0.80 - 0.89</td> <td>Good</td> </tr> <tr> <td>0.70 - 0.79</td> <td>Acceptable</td> </tr> <tr> <td>0.60 - 0.69</td> <td>Questionable</td> </tr> <tr> <td>0.50 - 0.59</td> <td>Poor</td> </tr> <tr> <td>below 0.50</td> <td>Unacceptable</td> </tr> </tbody> </table>	CRONBACH'S α	INTERNAL CONSISTENCY	0.90 and above	Excellent	0.80 - 0.89	Good	0.70 - 0.79	Acceptable	0.60 - 0.69	Questionable	0.50 - 0.59	Poor	below 0.50
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Where														
K	is the number of test item													
$\sum s_y^2$	is sum of the item variance													
s_x^2	is the variance of total score													
<small>https://www.statisticshowto.com/cronbachs-alpha-spss/</small>														

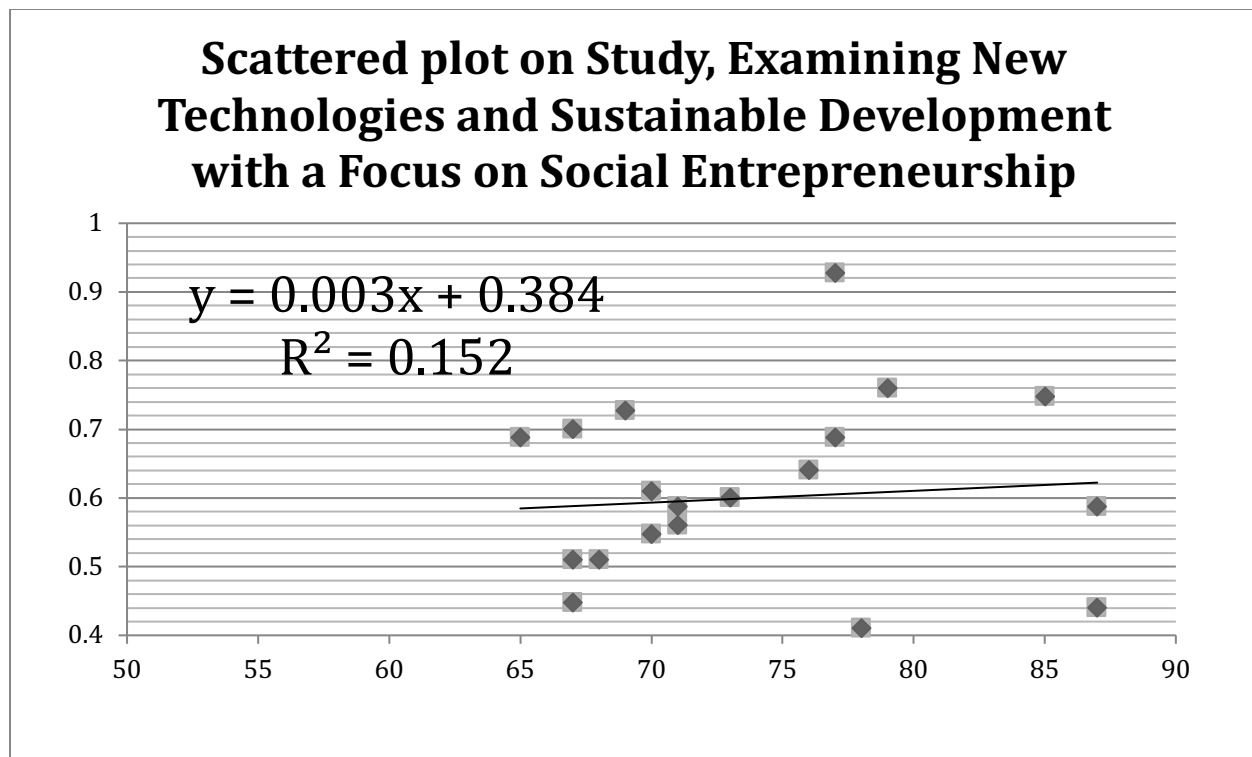
Table - Reliability Statistics

Cronbach's Alpha	N of Items
.767	20

Data Collection

1. **Primary data:** The following primary data was collected from the samples selected through the use of a questionnaire consisting of 20 questions relate to Study, Examining New Technologies and Sustainable Development with a Focus on Social Entrepreneurship.
2. **Linear Regression:** To further prove or disprove the relationship between new technologies and sustainable development, the former has been considered as an Independent Variable and the latter as a Dependent Variable, a simple linear method, a statistical method, has been implemented to establish the relationship. Establish the relationship between the two variables. The data received from the questionnaire designed as well as the analysis on Excel has helped in showing a general flow of the points based on the X axis and the Y axis, where $(y = mx+c)$ indicates a positive trend, and the points are close together, which is indicative of a strong and positive correlation between new technologies and sustainable development, as demonstrated by the regression line where they intercept is 0.003 and the m intercept is 0.384. The Slope where a slope is the measure of the steepness of a straight line (Change in y / change in x, for any two points on the line) & Regression Square is .152.

Fig – Linear Regression



Conclusion

Achieving social growth and development requires the development and implementation of effective strategies. One of the most effective methods of implementing these strategies is through entrepreneurship. Thus, new businesses can be started in all sectors of the community, existing capacities are developed, and problems that affect the public, government, and local government can be reduced through innovation. Upon realizing this important goal, the potential capacities of the community would

be utilized to their full potential, resulting in employment, justice, social welfare, sustainable development, quality of life, vitality, and life expectancy for the people. By training students and graduates of all disciplines in entrepreneurship skills, on the one hand, and developing new entrepreneurship orientations and disciplines in conjunction with existing courses of existing disciplines, on the other hand, the unemployment problem for graduates could be eliminated. Therefore, a greater number of graduates will be able to establish businesses and create jobs for other unemployed individuals. It is important to note that by promoting entrepreneurship within a country, while providing the context for growth and development, current issues and problems such as poverty, social and cultural irregularities, unemployment among university graduates, and the great problem of other unemployed people will also be eliminated. The development of advanced technology and the use of existing capabilities require the presence of creative, innovative, and entrepreneurial individuals in the community. All sectors and disciplines are affected by this requirement.

It is believed that increasing the number of enterprises will not only facilitate the adoption of new ideas, but will also facilitate the entry of new enterprises that have a specialty in the production of a specific new product. As a result of increasing competition, entrepreneurs increase productivity. By introducing the types of products and services that are available, they increase our understanding of the market. Thus, it becomes possible to select the product markets that best suit a particular product. A significant role is played by knowledge overflows in this process. By introducing diversity and innovation, Schumpeter introduced the entrepreneurial concept in the form of innovation as a key contributor to economic growth. The entrepreneurial activities of entrepreneurs contribute to the destruction of the creator by causing permanent disruptions to a balanced economic system and creating opportunities for economic interests. The adjustment of the balance leads to the creation of other innovations and the entry of more entrepreneurs into the economic system. A rise in entrepreneurial activity has been predicted to lead to a rise in economic growth, according to researchers. Social scientists have recognized experimental-economic literature as a source of economic growth. A number of social problems and damages are being addressed through the development of social entrepreneurship in the modern era. In addition to reducing unemployment, social entrepreneurship fosters economic development and creates employment opportunities, and improves the social and cultural status of the community. Social Entrepreneurship is a growing trend that is fuelled by the need to adopt a human-centric approach to business which is driving the growth of the trend.

There is an increasing need for social entrepreneurs to recognize that technology is a powerful tool that could be used to bring about social change with proper training and empowerment. Through the effective utilization of information, the creation of value, and the enhancement of capabilities, technology can transform social entrepreneurship initiatives. Using technology to solve social challenges can have a transformative effect by facilitating self-sufficiency, employability, and opportunity for social entrepreneurs. It has also been shown that the adoption of technology will have an impact on the perception of marginalized societies, as greater adoption will result in the realization of their capabilities and potential.

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