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RESEARCH ARTICLE

SOCIAL ENTERPRISES IN INDIA: THE ISSUES, CHALLENGES AND ITS PERFORMANCE MEASUREMENT

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ABSTRACT

This paper discusses the details of issues and challenges social enterprises go through in India. Various aspects like challenges at individual level, organizational level and issues faced in regulatory and taxation also is discussed in detail. The paper also discusses the performance measurement of social enterprises through its social value creation. The literature evaluation gave special consideration to India while taking into account all pertinent studies conducted worldwide. The researcher acknowledged many academics who contributed their work to the performance measurement of social entrepreneurship and social enterprises. The paper throws light on the various issues and challenges faced by social enterprises in India and all over the world. The researcher also attempted to highlight the publication in the chapter because it speaks to the caliber of the information. The paper discusses the widely used instrument Balance Scorecard (BSC) and its components to measure the Social value of Social Enterprises, its usefulness in measuring the performance of different organizations. Relevant keywords are used to gauge the studies' content. The chapter organizes and presents the various aspects of each social entrepreneurship study according to the theme.

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INTRODUCTION

Social Enterprise: The Issues and Challenges: A social enterprise can be influenced by several issues and challenges. The factors can be a hindrance to its growth. An organization needs to deal with them to be successful. They can be stated as strategic areas or factors, whose satisfactory results would assure the competitive performance of the organization (Linklaters, 2006). The factors can be social attitudes, dominant cultural influences, religious views, legal and taxation rules, individual qualities, etc. To gain a competitive edge and achieve its objectives, an organization must identify and analyze these elements. The researcher categorized them into three categories as Individual, organizational, legal and regulatory factors. Categorically, the detail of the factors is discussed in the following section.

Issues and Challenges at Individual Level: The individual-level critical factors are related to the individuals involved in the organization. They depend on the skills of the individuals. Broadly they are

Business Planning Skills: In addition to specific technical and administrative skills, the long-term success of an enterprise requires a wide spectrum of managerial abilities. These include business-planning abilities, which are crucial to the success of a social enterprise.

Due to the dynamic nature of social goals, issues occur. The issues arise both in social and commercial enterprises but due to the lack of resources in social enterprises, their degree is quite high (Barrow et al., 2012). Social businesses face even greater difficulty in adhering to professional standards than commercial ones. To apply such professionalism in nonprofit businesses, there must be a cultural transition from a value-driven approach to sustaining the mission of the organization and should be focused on profit maximization (Conway, 2008). According to the literature, social entrepreneurs can strengthen their business skills even further. While non-governmental organizations (NGOs) play an important role in India's social entrepreneurship, the majority of this work is done informally. Managers and other staff of social enterprises lack formal education. They need accreditation in the area of skill development. Despite India's reputation as a hotbed of entrepreneurial talent, the country suffers from a shortage of functional and entrepreneurial skills (Gupta, 2001). When it comes to identifying the specialized skills needed by social entrepreneurs, India's heterogeneous environment presents a unique set of problems. Thus, the success of social entrepreneurs in India is dependent on adopting and adhering to business professionalism to the fullest extent possible.

Entrepreneurial Orientation: To successfully launch and maintain a social enterprise, a person's entrepreneurial mindset is essential. The three pillars of a successful entrepreneurial mindset are

- Creativity
- Risk-taking
- Foresight (Weerawardena & Mort, 2006).

Entrepreneur Orientation' is a combination of these three elements, together with a desire to create social value because numerous academic studies have demonstrated that social entrepreneurship is distinguished by the creation of social value. Any social enterprise's primary goal is to create social value. Social entrepreneurship is defined by the dual bottom line of capturing financial gain while also creating social benefit (Boschee & McClurg, 2003).

Leadership: It is the self-belief in their ability that makes a difference in a social entrepreneur. Social entrepreneurs are outstanding leaders who pursue social missions (Bomstein, 2007). Research suggests that people who join social entrepreneurship ventures must have entire dedication, entrepreneurial enthusiasm, and a strong desire to solve social problems to succeed (Christie & Honig, 2006). Especially for the development of social enterprises, the literature highlights that it is vital to have personnel who are motivated by social goals rather than personal financial goals (Austin et al., 2006). Those in this position must also be able to create and maintain trust with stakeholders.

Social Networking: Instead of relying on a small number of dedicated individuals, today's entrepreneurs rely heavily on social media interactions. To be successful in business, entrepreneurs must have strong social networks (Korsgaard, 2011). Through the network linkages, businesses can receive new resources, more knowledge, relevant information, and user experience (Floyd & Wooldridge, 1999). Entrepreneurial ideas can be put to the test with the help of these networks, which connect people who share a common interest. Businesses can get help and support through the networks. Due to the resource-constrained conditions in which social entrepreneurs typically operate, the importance of these networks in gaining, procuring, and mobilizing resources from many sources. Due to limited resources, building a strong network of relevant stakeholders is critical to the success of a social enterprise. This means that external resources must be tapped for support.

Issues and Challenges at Organizational Level: The organizational level critical factors are related to the organizations involved in the business. They depend on the management of the organizations. Broadly they are:

Innovative Financing: Financial assistance and fundraising are vital for the success of social entrepreneurial initiatives. In the case of social enterprises, it is more difficult than for commercial enterprises. In India, investors appear to be getting less interested in social enterprises due to a lack of performance measurement and transparency. They become more suspicious of social enterprise profits (Gaurang, 2014). For this reason, investors are hesitant to put their money into non-income-generating projects. Financial support for social companies is contingent on their long-term viability and performance. Investors have a hard time comprehending the presence of social enterprises as entrepreneurial entities, and many continue to view them as "pure" social charity rather than businesses.

Indian government incentives for start-up businesses are available, but their focus on social business start-ups appears to be murky at best. One of India's biggest challenges is making financial incentives for social enterprise start-ups more widely known and accessible. A small amount of money, no intellectual property rights, and no prior reputation are all that most entrepreneurs begin with. As a result, most new entrepreneurs rely on their funds, personal savings, loans from family and friends, bank loans, and mortgages as a source of funding (Bhide, 2000). In developing countries, it is extremely difficult for new and small businesses to secure financing, particularly for social entrepreneurs (Lingelbach et al., 2008). In India, the situation is just as dire as it is in other developing countries (Asian Development Bank report, 2012). The following are some of the difficulties in raising capital for social enterprises:

- There is no distinct legal recognition for social enterprises.
- Finance for social startups is lacking.
- Investors' skepticism about the potential profits of social firms.
- Due to investors' expectations of stronger financial returns, the presence of profit and social aims can sometimes distract social entrepreneurs.
- The existing financial services aren't widely known or accessible.
- Help and support from the government such as tax-exempt statuses and rebates are lacking.

Consequently, due to the lack of a sound financial investment framework for the social sector, it is extremely difficult for social Enterprises to obtain financial support from formal financial institutions in India. The financial markets in developing countries are small and underdeveloped, So, social enterprises need to be creative to fund their operations (Tsai, 2002). Even though it may require a diverse set of stakeholders to work together, the enterprise can leverage the power of networks to connect with investors and donors from both the public and private sectors, who may be interested in making a greater contribution to the development of society. For Indian Social Enterprises, novel funding methods are essential to discovering new routes of growth.

Triple Bottom-line Planning: *The* DBL (Double Bottom Line) firms are those that focus on both creating social value and taking advantage of it. But the environment has recently taken center stage around the world. Several corporations have placed it at the top of their priority list. To achieve this third main goal, social enterprises must come up with yet another bottom line (Leviner et al., 2007). TBL's (Triple Bottom Line) orientation in social entrepreneurship serves as a guide and a way to measure the use of resources to achieve their social, environmental, and financial objectives. The main reasons for using TBL reporting in social entrepreneurship are to promote social sustainability, increase financial returns, and solve social challenges. This strategy meets the demands of all important parties at the same time.

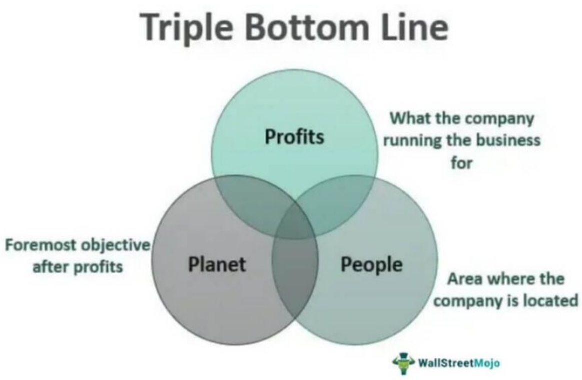


Figure 1.1. TBL (Triple Bottom Line)

Through TBL, Social Enterprises can demonstrate how responsible they are for society. It also demonstrates how they plan to reinvestigate the economic gains with a larger view of social aims. However, the TBL strategy can help social enterprises in the long term, but non-profit organizations operate in a context of limited resources, high volatility, and low-profit margins. Due to this reason, social enterprises are unable or unwilling to conduct a significant impact on the environment (Bhide, 2000).

Social Enterprise Marketing: Due to their multi-bottom-line strategy, social enterprises have a more difficult time making marketing decisions than commercial companies. As an alternative, in the case of a social enterprise, portfolio decisions are made only after an analysis of the social as well as the financial feasibility of a product or service is completed (Boschee, 2006). The organizations lack resources and skilled manpower and can't compare the level of marketing adopted by commercial enterprises. It is difficult for social organizations to maintain a proper balance between financial, environmental, and marketing sustainability.

To promote social good, non-profit organizations can use social marketing techniques (Andreasen, 2002). Lefebvre (2012) stated that social marketers need to notice that the world is changing. It is a need to look for fresh ideas and inspiration in the marketing field. Social marketing can bring a positive "transformative" shift in confronting social problems also as marketing people are aware of the issues. Social enterprises that focus on providing both social and economic value rather than solely on financial returns have gained considerable attention as an alternative strategy for seeking positive social change (Porter & Kramer, 2011). Social enterprises can practice social marketing. It can be a beneficial approach. If it is used successfully, it can lead the enterprises in the right direction. Social marketing and social enterprises are both aimed at promoting social change. However, the approaches can be different in achieving it (Jeff Jordan, Director, Rescue Social Change). The researchers and practitioners are strongly believing that a strong relationship can be built between social enterprises and social marketing (Satar & John, 2016)

Community Engagement: Social enterprises are responsible to engage the underprivileged in the market system in a variety of ways. The enterprises engage them regardless of their organizational forms or geographic locations. For example, SEWA, a social enterprise in Ahmedabad, Gujrat views the poor as producers rather than consumers in the market economy (Karnani, 2007). The inclusion of the poor in various roles in the system ensures that the poor receive better service. This suggests a partnership with the community rather than simply donating money to the nonprofit sector, which could lead to more strategic corporate investments. It is the responsibility of social enterprises to serve the poor and needy through these market integration methods. Teasdale (2011) stated that social businesses aggressively engage the necessary stakeholders which leads to amicable links between enterprises and communities through social capital. The beneficiaries and other key stakeholders are engaged on numerous levels. Due to their active participation in successful commercial initiatives managed by social enterprises, the communities are given greater opportunity, authority, and ability to share numerous essential benefits. As an example of a successful and sustainable business, 'Lijjat' serves as a model for including all key stakeholders. Its special emphasis on the upliftment of women is exemplary. To empower women, "Lijjat" engaged and integrated them into the market system and made them active agents of change. The social enterprise can grow its social effect by utilizing the collective energy of the engagements and launching community engagement projects.

Human Capital: For social firms, multi-bottom-line pursuits make it even more challenging to make human resource decisions and according to Austin et. al., (2006) it is a fact that human resources are critical to any business's success. A study by Weerawardena & Mort (2006) revealed that the nature of the social enterprise business model coupled with its targeting of multiple bottom lines creates a need for specific types of people to join the social enterprise. Social enterprises face a particularly difficult challenge when it comes to finding the right employees with the right skills and attributes (Weerawardena & Mort, 2006). Having a strong human resource is critical to the success of a business, but it's even more critical for a social enterprise because profit is not the primary goal of any social entrepreneurial activity. It makes things difficult for social enterprises to pay competitive salaries or other perks to their employees. It also makes it even more difficult for them to retain the manpower talent (Austin et. al., 2006). Due to the absence of profit or competitive compensation and benefits, social entrepreneurs have an uphill battle in keeping their employees motivated to work for social and/or environmental causes.

Organization Culture: Several studies have found a strong link between an organization's culture and its performance (Wheeler et al., 2005; Sorensen, 2002). Research demonstrates that the competitive advantage of organizations can be considerably influenced by their organizational culture (Wheeler et al., 2005). The researchers believed that the critical element in social enterprises is interaction with diverse groups. And the groups are influenced by the region's cultural climate. It is essential that the local community and those involved in social enterprise value the culture. It is necessary to create a positive social impact.

Performance Measurement: Performance measurement is needed to create economic value in both commercials as well as social enterprises (Dees, 2007). Due to the abstract nature of the scale in social enterprise, the social enterprise's performance variables can be different from commercial enterprises. For example, the performance variables for social enterprises can be providing the poor with an income or bringing medical care and supplies to underdeveloped regions (Nyssens et al., 2006). The other variables can be measuring the level of community engagement, environmental impact, etc. Due to the variable differences in contexts of geographic locations, cultures, and the severity of social and environmental issues, the biggest challenge is measuring the performance of a social enterprise. The various demographics of the population in that area and measuring the impact produced by social enterprises is challenging. Due to this reason, the investors in social enterprises find it difficult to evaluate the value of their investment in terms of the social and environmental effects. To measure the success of the social enterprise in terms of economic growth, a multi-bottom line model can be helpful. The performance measurement includes a variety of analytical methods and tactics that involve the right stakeholders, and financial, social, and environmental objectives. The performance measurement can be a source of motivation as well as a result of their social entrepreneurial activities. Nowadays, it has become important for social enterprises to be accountable to their beneficiaries. The key stakeholders are interested in measuring their social and environmental impact. Additionally, creating and using trustworthy valid performance metrics is essential. The key aspects responsible for social, financial, and environmental impact are crucial for solving and evaluating the impact.

The performance evaluation has become vital for enabling social enterprises to track and assess their performance at different stages of their life cycles also. The measurement ensures that they adopt higher levels of transparency and responsibility towards their sponsors, beneficiaries, companions, and other important parties. To provide managers and executives with a more "balanced" perspective of organizational performance, the balanced scorecard (BSC) adds strategic performance measurements to standard financial metrics (Kaplan & Norton, 1996). Based on the balanced scorecard (BSC), several academics have suggested modified balance scorecard models for social enterprises (Lee et al., 2008). To better internal and external performance analysis with the enterprise vision and strategy, the balanced scorecard is an effective technique. It is useful in tracking enterprise performance in sync with strategic goals. Due to these reasons, the technique is widely used in commercial, nonprofit, and government organizations.

Innovation: Innovation is necessary for any organization. It is equally important for commercial as well as for social enterprises. An organization must use creative methods, strategies, procedures, and technologies to be successful. Innovation provides the key for social entrepreneurs to be able to do business successfully and efficiently. Social enterprises must adopt innovation because they have to provide solutions to too many people but have few resources. The secret to social entrepreneurs achieving their social, environmental, and financial goals is how they approach difficulties through innovations. Innovation is a key component of social entrepreneurship. According to the literature, innovation helps enterprises to thrive over time. (Dees, 2007). Beginning with the phase of survival and continuing through the many stages of the growth cycle including expansion, they must continuously innovate. But for social firms, social innovation is more important rather than technological innovation (Peattie & Morley, 2010). The biggest problem for the social enterprise sector is figuring out how to innovate and how to apply these breakthroughs to the pursuit of multiple bottom-line goals.

When it comes to providing different features for products and services, social enterprise innovation may differ from what is being done by commercial enterprises. Commercial businesses can offer more advanced features at an additional cost to represent their products and services. Social enterprises face a problem with resources and provide only essential features which are responsible for slowing down the innovation process.

In a developing country like India, social enterprises are required to be very inventive due to the limited resources, cultural distinctiveness, lack of management effectiveness, and lack of skilled manpower. These are the significant barriers for social enterprises which are responsible for a relatively inexperienced and under-resourced marketing and R&D division. With these barriers, it is difficult for social enterprises to compete with commercial enterprises. Therefore, their ability to innovate during every stage of growth and survival is likely to decide their success.

Issues and Challenges at the Legal and Regulatory Level: As the several critical factors mentioned above, it is clear that social firms face greater resource constraints than commercial ones. Therefore, social enterprises need greater support in being able to access, obtain, and deploy resources as compared to commercial enterprises. The development of the social enterprise sector is hampered by a lack of supporting legislative infrastructure, lack of tax breaks, restrictions on equity investments, and other factors.To grow, social businesses may require assistance from other business owners, members of society, academics, the government, activists, financiers, startups, etc. They are unable to do this entirely on their own. Due to all these reasons, enabling and facilitating a legal framework for social enterprises is crucial. Some Tax breaks of any type are also essential for social firms. The tax relief can be a boon for the enterprises striving to continue owing to decreasing returns and a financial crunch.

Social enterprises face several issues like different societal and cultural challenges, the varying demographics of the people they serve, varying levels of capacities and skills, etc in India. They need support at each level. Supportive government policies are essential for social businesses to get various forms of assistance concerning their operation in various geographic regions, stages of development, or pursuit of various social objectives. The Indian government must play the role of a facilitator to support and strengthen the sector's development. It will be difficult for social businesses to fulfill their responsibilities in accomplishing humanitarian, environmental, and economic interests without the assistance and backing of the legal and administrative facets of the government.

The government can play a role in the following categories:

- ***Bureaucracy/Regulation:*** In India, the majority of social enterprises are micro and small enterprises. For the enterprises the amount of regulation and bureaucracy is overbearing.
- ***Taxation:*** As the primary aim of social enterprises is the upliftment of society, the enterprises should be free from tax.
- ***Forms of establishment:*** A consistent legal framework is required for social enterprise.
- ***Financial access:*** In comparison to commercial enterprises, social enterprises have weak business models. High risk is involved in social enterprises. So, access to funds is frequently a significant problem.

While going through different issues and challenges, the researcher concluded that the social enterprise's concept and research in the domain are relatively new. There are studies available to review the factors but they are mainly conducted after 2006. Due to this reason, the issues and challenges related to social enterprises are still being investigated and identified. Moreover, it has been observed that the issues and challenges for social enterprises can be different for different organizations. For example, the factors mainly depend on academic background, geographic locations, government role, economic development, etc. but they vary from region to region, state to state, and country to country. So, they can't be standardized. Although, the researcher tried his best to identify the factors mainly related to India. Finally, no consensus can be put forth because only one research discussing social enterprises was carried out in India (Patel & Garg, 2021)

Social value definition: Social impact means a non-profit organization's overall effect on all of its stakeholders (Chmelik, (Musteen, & Ahsan, 2016). When an individual, human, or animal experiences a wide range of physiological changes, motives, emotions, cognitions and beliefs, values, and behavior as a result of the actual, suggested, or fictitious presence or acts of other people is known as social impact (Costa & Pesci, 2016). Social impact can be replaced with the terms like social value, social return, social effect, social value creation, etc (Dong, et al., 2016; Sengupta, Sahay & Croce, 2017). The social effect is the result of public or private acts that change how individuals live, work, play, relate to each other, meet their needs, and are involved in their life as a member of society (AlNasser & Heba, 2016). Social value is created when resources, inputs, processes, or policies improve individual or societal life (Sengupta & Sahay, 2017a). It's the portion of a social enterprise's total outcome that is caused by its activities (Tauber & Lilian, 2019). It refers to effects (or consequences) that a wide range of social groups may face as a result of the action of a social enterprise (Chipeta, Venter & Kruse, 2022). Social value creation demonstrates a deep interdependence of social enterprises and society (Arantes, 2022). The social effect is the difference a social enterprise has had on all stakeholders, especially society. Measuring this change's societal impact is therefore highly crucial. Measuring social impact involves defining, monitoring, and implementing measurements to demonstrate benefits for beneficiaries and communities (Prokopovych & Ganguli, 2022). It ensures that an enterprise's actions benefit the community or its stakeholders. In contrast, researcher Öncer (2018), in her study mentioned that the number of social entrepreneurs has increased but the social enterprises have become market-oriented businesses to face the competition (Öncer, 2018). Although the enterprises are responsible for creating social impact.

The importance of measuring social value: As social enterprises are involved in several activities and operate at all levels, it's important to analyze their worth. Social enterprises exist because of a social necessity or to benefit beneficiaries. Social enterprises should evaluate and assess social value to improve performance, influence stakeholders, and address community needs. Detailed social impact measurement has benefits (Tauber & Lilian, 2019). Social companies must prove they spent money effectively and achieved the desired results (Fulda & Andreas, 2017). Social impact analysis aims to identify value not captured by typical cost-benefit analysis. Volunteers and employees of social enterprises and community organizations will be able to check the worth of their work. Performance measurement allows social enterprises to compare their performance with other organizations and measure economic and social performance against intended objectives (Tiwari et al., 2017) The organization will learn from the criticism. They may resolve the funding challenges through performance measurement. Performance measurement helps explain why money is spent and what is accomplished. It helps social entrepreneurs analyze opportunities and choose which to pursue (Sengupta et al., 2017). Social impact measurement helps social enterprise grow, boosts investor confidence, and boosts social satisfaction. It will assist investors and donors evaluate social enterprise success to make investments. It will help social enterprises show community or environmental advantages. Since the 1990s, social and environmental reporting has increased (Dow Jones Sustainability Index; Kyoto Principle, carbon footprint calculations). Measuring social impact involves systematic social consequences that require systematic, effective, and appropriate measurement (Chmelik, et al., 2016). New measurement methodologies, indicators, and standardization of processes to understand value creation have emerged in light of these advancements.

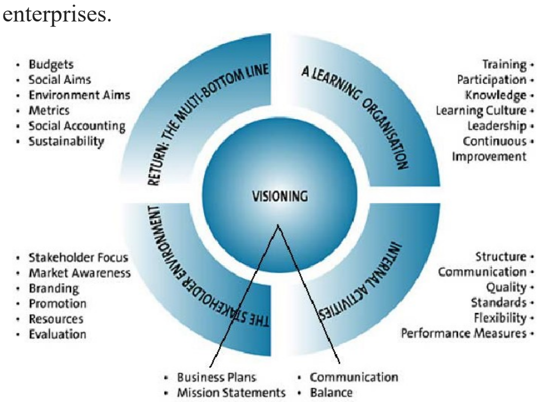
Measuring success is vital due to the increasing competitiveness and difficulties of raising cash from investors and contributors. As social entrepreneurship spreads globally, its effects must be measured. Since social companies operate in numerous fields and address various social challenges, their influence can be complex and unclear (Costa & Pesci, 2016). Due to their complexity and ambiguity, social enterprises are measured using a variety of methods. It would be helpful to standardize these methods (Dong, et al., 2016).

Which measurement method to use to measure social value: As performance measurement became an important issue, various systems have been developed by researchers to measure it. Initially, the measurement was completely based on cost, production, and efficiency. Later, financial management with these factors gained importance (AlNasser & Heba, 2016). Later on, the measurement system added some more variables like flexibility, quality, customer satisfaction, and business strategy (Sengupta & Sahay, 2017a). In the last phase, stakeholder theory became important to measure performance (Sengupta, & Sahay, 2017b). Stakeholder theory is a multidimensional approach that considers ecology to social dimensions. However, measuring economic, social, and environmental factors is difficult but a social enterprise needs to measure them to identify true social impact. The one drawback of the method is that the measurement can be expensive and social enterprises have limited time and resources. In contrast, Bull (2007) and Paton (2003) stated that the set of measurements is mainly content based and has a piece of slight empirical evidence on actual business practices. In the place of economic value like profit or market share, social enterprise prioritizes social impact. Social impact means the change in society in consequences of an action (Stevens, Nathalie & Johan, 2015). In other words, it can be said that the change an organization brings to society in terms of economic, social, and environmental dimensions. There is no universal methodology or strategy for measuring social entrepreneurship's impact. Companies choose approaches based on their activities, objectives, and impact dimensions. There's a wide range of metrics, from qualitative descriptions to quantitative methods to measure social return on investment (Short et al., 2009). Social value measurement might be qualitative, quantitative, self-developed, or multi-dimensional. In examining existing performance measurement methodologies, views emerged differently. There are those who focus on internal social enterprise evaluation, its operations, management, and decision making. Another view emphasizes the measurement of social value generation and social effect. Last, there are measurements for impact investors who participate in ventures anticipating a financial and social return (Sinkovics, et al., 2015). When performance measurement is evaluated in depth, there is no single method that covers all measurement variables together. The involvement of social entrepreneurs in numerous sectors, for varied purposes, and the expectations of different stakeholder groups make measurement and instrument choice problematic (Arena, et al., 2015).

The 1960s Contingency Theory explained how to apply the systematic approach to handle organizations. It analyses the organization's internal and external environment as a system. Classical and neoclassical periods aim to improve institutional performance. The Contingency Theory denies the concept of universal "most accurate, most efficient, best" management principles, tactics, or organizational structures because all concepts of organization depend on situations. Internal and external analyses should help companies choose the most accurate and efficient ones. The theory seeks to understand these conditions and design an appropriate organizational structure and management style. As discussed above, social companies with varied management styles, strategies, and operating areas cannot be measured using a single instrument. Each social enterprise should adopt a measurement tool that meets its needs, considering internal and external variables. Multiple-constituency theory can be used to measure social enterprise performance (Liu & Takeda, 2015). Multiple-constituency theory states that we can't use a standard measurement tool and must choose from several because social enterprises operate in complicated and multi-dimensional environments. Accordingly, the stakeholder approach can be useful. Each social enterprise stakeholder has different demands and expectations. Social enterprise managers must first identify stakeholder groups before selecting a suitable measuring technique. Define the stakeholders, examine their interactions with the social enterprise, identify their needs, select the most appropriate measuring instrument, evaluate, and proide feedback. Defining stakeholders and identifying their demands is crucial to this process. Investors, managers, employees, beneficiaries, and funders are the main stakeholder groups for social enterprises. Donors want to know if their money is being spent properly, employees care about business potential, and managers want to know if the organization can fulfill its goals. Select a measurement tool that meets each stakeholder's expectations. SROI or cost-benefit analysis can be utilized to meet donor demands, social accounting and auditing for employee requirements, and BSC for managers' internal evaluation expectations (Costa & Pesci, 2016). If the organization is small and has limited resources, a simpler assessment tool Cost-Effectiveness Analysis (CEA) can be applied (Mitton & Donaldson, 2004). If it is large and has the capacity, a method that takes more knowledge (Social Return on Investment or Social Accounting and Auditing) can be applied (Pearce, 2003). Measurement focus also affects technique choice. Social Return on Investment (SROI) is appropriate for a social enterprise focusing on measuring economic impact (Barraket, & Eversole, 2013), while (Social IMPact Measurement for Local Economics) SIMPLE is better for measuring environmental, economic, and social impact. Another method that can be useful in measuring the overall performance of social enterprises including all stakeholders and different parameters like financial and non-financial is Balanced Scorecard.

Balanced Scorecard (BSC): Balanced Scorecard (BSC) is *"It is an internal analysis tool intended to monitor and examine financial and non-financial, short-term and long-term and both qualitative and quantitative success measures including perspectives of different stakeholders to evaluate the efficiency"* (Kaplan & Norton, 2001; Somers, 2005; Bull, 2007). The Balanced Scorecard (BSC) was developed by Kaplan and Norton because they believed that financial indicators alone were not sufficient to gauge an enterprise's performance (Kaplan & Norton, 1992). For the performance measurement, factors involving all stakeholders can be a better choice than other methods because it includes internal, external, and other parameters. Factors such as intellectual capital and customer-oriented excellence are becoming more crucial in determining competitive advantages (Figge, et al., 2002). To assess an organization's efficiency, BSC can use a combination of financial and non-financial metrics. It can identify the finding concerning short and long-term goals (Kaplan & Norton, 1992; 1996). Both qualitative and quantitative data can be monitored and examined by social entrepreneurs using the Social Balanced Scorecard (SBSC). Social enterprises' measurement is different from commercial enterprises. In commercial enterprises, buyers pay for a product or service and then receive it but in social enterprises, donors give the financial resources for social initiatives, and recipients receive them. Social enterprises set a long-term goal and reaching the goal is a top priority. BSC is useful in this type of analysis because it considers three different high-level perspectives, such as (i) cost, which highlights operational efficiency; (ii) value, which highlights the benefits provided to beneficiaries by social enterprises; (iii) legitimizing support, which emphasizes meeting target outcomes in the long term. Social Enterprise Balanced Scorecard (SBSC) was developed by Somers in 2005 following the original BSC developed by Kaplan and Norton in 1996. The SEBC also emphasizes social goals over financial goals. Finally, Bull (2007) argued that the BSC is not suitable for social enterprises because it lacks a profit-oriented focus. Later, Multi-Bottom Line, learning organization, stakeholders, internal activities, and visioning are all included in Bull's BSC model. The parameters such as profit maximization and market exploitation are replaced with an approach that measures social or environmental advantages. So, the instrument focuses on sustainability and accountability for social, environmental, and financial reasons. It was renamed from learning and growth with a focus on the ability to adapt and improve through assessing knowledge and learning opportunities including culture, creativity, participatory decision-making, teamwork, and leadership. An entirely new part has been created to better reflect this new focus on relationships with the many groups of people who make up the stakeholder environment. This new section is called the stakeholder environment. The third element, visioning, focuses on how the initiative's mission and commercial plans are communicated to the various stakeholders. The company's business methods, internal structure, communications, and quality and management systems are all discussed in detail in the 1.6 section below.

The Balanced Scorecard: A tool to measure social enterprise's performance: The balanced scorecard (BSC) has one main argument that the instrument lacks in measuring financial indicators (Kaplan & Norton, 1999). Traditional measures that are based on past financial statements and comparison states the drawback of the instrument. So several studies reveal that due to a lack of financial measures the instrument is considered insufficient for gauging an organization's effectiveness. Another drawback mentioned by Somers (2005) is that the BSC is not suitable for social enterprises because it hardly captures the difficulty of striking a balance between producing social value and value capture in terms of financial profit. Although the researcher agreed that the instrument is extremely effective for commercial enterprises.



Source: (Hubbard, 2009).

Fig 1. 2. Balance Score card

The instrument's traditional form only focuses on customers among all stakeholders. It ignored other important stakeholders like employees, suppliers, and the local community (Hubbard, 2009). As a result of these restrictions, several BSCs have been modified by many academics to be appropriate for social enterprises (Arena, et al., 2015). The modified balance scorecards prioritized customer requirements over financial demands and placed the mission at the top of the hierarchy. The researchers agreed on the definition terms 'customer' and 'beneficiary'. They highlight the key distinction between the two that 'customers' are those who pay the full price for the goods or services and 'beneficiaries' are those who receive the goods or services for free or at substantially reduced prices (Arena, et al., 2015). The updated BSC also considered the disparity that it is not suitable for the measurement of social enterprises. For commercial enterprises, it considered financial measurement and for social enterprises, it considered value creation for the customers and beneficiaries. It happens in some situations that revenue generated from goods and services to customers may be used as a fund for beneficiaries. Overall, the modified BSC models provided a way to assess the performance of all stakeholders. As a result, it increased its credibility within the research community, clients, recipients, and other key stakeholders including donors and financiers. Almost all the measures including traditional and current have some drawbacks. For example, traditional measures don't measure performance based on current goals and outcomes. Their measurement is based on past financial statements and comparisons with current ones without a focus on improvements that can be made. The fundamentals of the balanced scorecard are based on the organization's strategic goals, priorities, and procedures which are based on current goals and outcomes. BSC provides a framework for future planning. The instrument also the work made and prioritizes goals for all key stakeholders, including customers. However, to make it a comprehensive measuring tool, three more measures— (i) customer focus, (ii) internal procedures, and (iii) organizational learning and growth—were added (Kaplan & Norton, 1999). With the regular update in BSC, researcher Bull (2007) included a range of non-financial metrics that can measure different procedures. The balanced scorecard can therefore be customized and used to assess success in measuring social enterprises. The below section presents a detailed explanation of the elements of the modified balanced scorecard. The elements have been presented and discussed by several researchers. The elements discussed here include those from the original BSC put forth by Kaplan and Norton in 1996 as well as additional modified BSC models and justifications offered by other scholars.

CONCLUSION

The above Paper about themeaurement technique to measure social value throws light on usage of Balance score card. The Spectrum of social enterprise with respect to its performance measurement reveals that balance score card may not be a finacial indicator but it gives a clear stand and position to the social enterprise under measurement. In this regard only a small number of scholars have researched in the field. Scholars have put forth various models with different variables to measure the concept but the variations still exist. Only a few studies that attempted to validate the researchers' own proposed performance measurement models were discovered after a thorough search of the body of existing literature. During the literature review, there were no comparable studies conducted in India, nor was there any research that sought to suggest and validate a performance assessment instrument or model for Indian social enterprises. The literature review not only identified the research gaps but also shed light on a variety of variables that may be essential for social value measurement. The balanced scorecard (BSC) has one main argument that the instrument lacks in measuring financial indicators. Several studies reveal that due to a lack of financial measures the instrument is considered insufficient for gauging an organization's effectiveness. Another drawback mentioned by Somers (2005) is that the BSC is not suitable for social enterprises because it hardly captures the difficulty of striking a balance between producing social value and value capture in terms of financial profit. Although the researcher agreed that the instrument is extremely effective for commercial enterprises. TBL strategy can help social enterprises in the long term, but non-profit organizations operate in a context of limited resources, high volatility, and low-profit margins. Due to this reason, social enterprises are unable or unwilling to conduct a significant impact on the environment.

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