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Institutional Framework in Developing Social Entrepreneurship with reference to BRICS Countries

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Abstract:

According to a recent study on social entrepreneurship in developing nations, fixing societal issues requires the involvement of social entrepreneurs. The paper examines how social entrepreneurship in the BRICS countries is impacted by the institutional framework. According to the author, social entrepreneurship thrives in emerging economies and its growth is highly influenced by the institutional framework. The institutional structure might provide legal protections for specific rights. Networks and organizations that encourage social entrepreneurship frequently take part in policy advocacy to modify the rules and regulations to do so. The institutional framework can assist with this advocacy work. Ethical and Social Standards: By developing certification and accreditation procedures to boost credibility and trust, organizations can encourage social companies to adhere to ethical and social standards. In conclusion, the institutional framework serves a variety of purposes.

Keywords: Social Entrepreneurship, Institutional Framework, BRICS

1.0 Objectives:

- To understand the institutional framework that constitutes social entrepreneurship
- To understand the BRICS's institutional framework for social entrepreneurship

1.1 Introduction

1.2 Social Entrepreneurship:

Social Entrepreneurship as a field of research is comparatively young. Recently, everyone has embraced the notion that an entrepreneur can manage a business for reasons other than purely financial gain. Several research papers and publications discuss the subject, but a more thorough study in the field is still needed to make a meaningful contribution to academia.

Robinson defines social entrepreneurship as a process that includes: the identification of a specific social problem and a specific solution to address it; the evaluation of the social impact, the business model, and the sustainability of the venture; and the creation of a social mission-oriented for-profit or a business-oriented nonprofit entity that pursues the double (or triple) bottom line (Jeffrey Robinson Navigating Social and Institutional Barriers to Markets: How Social Entrepreneurs Identify and Evaluate Opportunities)

Social entrepreneurship defines organizations or initiatives that, by producing and/or transacting goods or services, seek new solutions to persistent social problems, thus generating high social value. (Social Entrepreneurship Conceptual Approaches Alcides Almeida Monteiro 1,* , José Carlos Sánchez-García 2 , Brizeida Raquel Hernández-Sánchez 2 and Giuseppina Maria Cardella)

The social entrepreneur is a mission-driven individual who uses a set of entrepreneurial behaviours to deliver a social value to the less privileged, all through an entrepreneurially oriented entity that is financially independent, self-sufficient, or sustainable (Social Entrepreneurship: Definition and Boundaries Samer Abu-Saifan)

We can infer from several definitions that social entrepreneurs deal with social issues. To solve these issues, they are self-motivated. Through their business, they serve as a change-maker and

provide social value. Some social entrepreneurs pursue social and business goals, while others focus solely on nonprofit organizations. Emerging fields of study are distinguished by the lack of distinct theoretical boundaries and the requirement to combine ideas from many disciplines. Similarly, a lot of theory for social entrepreneurship is built upon the business entrepreneurship concept and hence a lot of experts are building theory and literature to build relevant concepts of the subject. Similarly, a lot of social entrepreneurship theory is based on the idea of business entrepreneurship, therefore many experts are developing literature and theory to develop pertinent concepts of the subject.

Social entrepreneurship is an innovative, social value-creating activity that can occur within or across the nonprofit, business, and public sectors. (Austin, Stevenson, and Wei-Skillern, 2006) Social entrepreneurship is prospering in emerging economies. These economies are diverse in every way, including culture, context, and history. The paper attempts to identify the differences in institutional frameworks for the growth of social entrepreneurship in emerging economies that are part of BRICS. It examines how the institutional frameworks of different nations vary. Additionally, it seeks to determine how each nation's institutional setting and social entrepreneurship interact.

1.3 Institutional Framework for Social Entrepreneurship:

According to North (1991), institutions are the regulative, normative, and cognitive frameworks that control and restrain human activities to give social behaviour stability and purpose. According to North (1991) and Doh and Teegen (2002), the institutional framework can be categorized generally into formal and informal categories. Formal comprises the rules and laws that legislators and citizens enact, as well as formal agreements. Conversely, informal embraces culture, traditions, and customs. Baumol 1990 says institution defines the rules of the game that shape the society's economic behavior. The effect of institutions varies based on poverty level, local development, unemployment, etc. Today Governments are unable to act alone in solving social issues and providing social services to the public. Therefore, social entrepreneurs play a crucial role. The institutional framework will benefit from government coordination with social entrepreneurs, which will result in overall balanced local and regional development. Any nation's government can make a difference in three key ways: establishing and enforcing the right legal framework for the operation of nonprofit organizations, recognizing and partnering with successful social entrepreneurs, and expanding the ecosystem for social entrepreneurship. The educational institutions and universities in the nation are also included in the institutional framework because they play a crucial role in creating pathways for development through their courses and degree programs, as well as in creating a culture of social entrepreneurship and developing skills. They can assist individuals in acquiring important skills necessary for entrepreneurship.

Institutions and contemporary entrepreneurial philosophy are intertwined. Institutions are "humanly devised constraints that structure political, economic, and social interactions," according to D. North (1991). Institutions are fundamental components of social structure that serve as strict rules and restraints on behavior. Institutions are unquestioned norms that either serve as implicit regulations for people's behavior or are explicitly and consciously understood by people. The official rules of institutions include the constitution, laws, economic regulations, property rights, and contracts, as well as informal constraints like values, norms, prohibitions, practices, traditions, and codes of conduct.

Let's find out what the institution implies and what its boundaries are. A system of laws, regulations, practices, and stakeholders, each with their own roles and customs, can be referred to as this, and together they have the power to affect socioeconomic activity and behavior.

The institutional framework is made up of various participants who each add to the ecosystem in their own unique ways. Government bodies can be further divided (horizontally and vertically) into several umbrella groups like legal and regulatory environments that make laws,

separate Acts, specific programs, and policies. We might cite the European Commission as an example, which has consistently worked to develop social companies while acknowledging their value to the economy. Infrastructure development, a fundamental prerequisite for the growth of social entrepreneurship, is a crucial responsibility of the government.

Banking and financial institutions are the next elements in the frame. The robustness of the banking and financial framework is essential to the entrepreneurial ecosystem because capital is the lifeblood of any endeavour. Social enterprises are innovative businesses that use entrepreneurship to address social challenges. They encompass nonprofit and for-profit endeavours, and their financial and social benefits are combined to produce their returns. They exist in various forms, but they are constantly faced with the same fundamental dilemma: Can they bring in enough money and draw in enough investment to fulfill their expenses and expand their operations? One of the main challenges social entrepreneurs confront is a lack of funding opportunities. An essential step toward attracting investors in the form of stock investors, banks, bond funds, venture capitalists, and others is to increase openness and accuracy in measuring the results of these social enterprises. Thus, the emergence of social businesses and their chances of success will rise as the diversity of investors in an entrepreneurial ecosystem rises.

The development of social ventures and their chances of success will rise if an entrepreneurial ecosystem includes support groups that are social entrepreneurship-focused. According to Peters, Rice, and Sundararajan (2004) and Isenberg (2011), support organizations like incubators and accelerators offer early-stage entrepreneurs' access to professionals like legal, accounting, and technical advisers as well as office space, mentorship, exposure to capital providers, and a community of other early-stage entrepreneurs. Like other businesses, social entrepreneurs can take advantage of the tools and networks offered by assistance groups. However, by providing courses and programs expressly geared toward the development of social ventures, these organizations can also promote social entrepreneurship (Casanovas and Bruno, 2013). The academic system and universities play a significant part in this as they help to develop a competent workforce, which is necessary to support social initiatives.

The socially supportive cultural norms, also known as weak ties in terms of social capital and sociocultural factors, are a significant factor that contributes to the institutional framework. An entrepreneurial ecosystem's culture is comprised of the members' common values, traditions, and areas of competence (Doney, Cannon, & Mullen, 1998). Culture is made up of societal standards, some of which include the acceptance of risk, failure, and experimentation (Isenberg, 2011). If an entrepreneurial environment encourages a charitable perspective, social initiatives will be more likely to be developed and successful.

1.4 Scope of the study:

The research that is currently available on social entrepreneurship emphasizes its importance and contribution to the long-term growth of nations. In many industrialized countries, notably the European Union, social entrepreneurship has been growing and developing for some time. These countries have strong institutional frameworks in place to support this growth. When it comes to development, emerging nations have many obstacles. These economies do, however, offer a tremendous amount of growth potential. Top rising economies with growth and development potential are represented by BRICS. These nations share similar problems with regard to population, infrastructure, education, employment, and so forth, and still have diversity in terms of context, history, and culture. Understanding the significance and growth of the social entrepreneurship ecosystem requires using these as models for research.

1.5 Understanding BRICS:

Brazil, Russia, India, China, and South Africa make up the BRICS alliance, which was created in 2010 when South Africa joined the BRIC group. The term "BRIC" or "the BRICS" was first

used in 2001 by economist Jim O'Neill of Goldman Sachs to refer to an association of rapidly developing economies that he predicted will jointly dominate the global economy by 2050. The BRICS countries account for 42% of the world's population and around 27% of the world's land area. In terms of population, area, and GDP (PPP), Brazil, Russia, India, and China are among the ten largest nations in the world; the latter three are regarded as existing superpowers or prospective future superpowers. All five countries are G20 members, and their nominal GDPs total US\$28 trillion (or nearly 27% of the world's total). The BRICS Business Council may hold discussions and launch projects pertaining to social entrepreneurship and sustainable development within the BRICS framework. The UNDP frequently works with the BRICS nations to foster social entrepreneurship and sustainable development initiatives. Several NGOs in BRICS nations actively support and encourage social entrepreneurship through efforts for funding, advocacy, and training.

1.6 Institutional Framework for Social Entrepreneurship in BRICS

The institutional framework for social entrepreneurship in BRICS countries (Brazil, Russia, India, China, and South Africa).

BRAZIL	
Government Initiatives	The Brazilian government, at both federal and state levels, had started to recognize the importance of social entrepreneurship. Various policies and programs aimed at promoting social enterprises and fostering social innovation were being developed. Government agencies provided grants, subsidies, and financial support to social entrepreneurs and organizations. Programs like the National Program for Support to Social Incubators (Proninc) are aimed at nurturing social startups. Ministry of Economy (Ministério da Economia), National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social - BNDES), SEBRAE (Serviço Brasileiro de Apoio às Micro e Pequenas Empresas), Ministry of Social Development and Fight Against Hunger (Ministério do Desenvolvimento Social e Combate à Fome), Local Municipal and State Governments
Legal Structure	Social enterprises in Brazil could take different legal forms, such as Non-Governmental Organizations (NGOs), non-profit associations, or even for-profit companies with a social mission. The choice of legal structure often depended on the specific goals and activities of the social enterprise. In recent years, there has been a growing movement to create a specific legal framework for "Empresas de Impacto Social" (Social Impact Businesses) to provide legal recognition and support for social enterprises with a clear social mission.
Support Organizations	Several incubators and accelerators specializing in social entrepreneurship emerged to provide training, mentorship, and resources to social entrepreneurs. Artemisia, Impact Hub São Paulo, Cubo Itaú, Rede Folha, SEED - Startups and Entrepreneurship Ecosystem Development, InovaBra Habitat, Aceleradora Gênesis (PUC-Rio) Universities: FGV - Fundação Getúlio Vargas, . Unicamp - University of Campinas, USP - University of São Paulo, Insper, UFRJ - Federal University of Rio de Janeiro, UFMG - Federal University of Minas Gerais. These organizations often provide a range of resources such as mentorship, funding, networking opportunities, and workspace to support social entrepreneurs. Additionally, many universities in Brazil have

	entrepreneurship and innovation programs that collaborate with startups and social enterprises
Investment and Funding	Impact investment funds and angel investors interested in social enterprises were becoming more active in Brazil. They provided funding to social entrepreneurs while expecting a measurable social or environmental return on investment. Crowdfunding platforms, including those dedicated to social projects, were gaining popularity as a source of capital for social entrepreneurs. Few examples include : Artemísia, Brazilian Development Bank (BNDES), Instituto Sabin, Impact Hub São Paulo, Fundação Banco do Brasil (Bank of Brazil Foundation), Brazilian Micro and Small Business Support Service (SEBRAE), Ashoka Brazil, Instituto Ekloos, Movimento Choice, GIFE (Group of Institutes, Foundations, and Enterprises).
Socio-Cultural Factors	Social entrepreneurship replicates the unequal structure of Brazilian society. Class divisions are present in nearly every element of society. Women in Brazil may start enterprises out of necessity in order to balance job and family obligations. Brazilians have a slow negotiation style and may not always follow through on new ventures, according to business culture.

RUSSIA	
Government Initiatives	The Russian government encourages social entrepreneurship through a range of legislative, social, educational, and advisory initiatives. Russia passed a law in 2019 to promote social businesses financially and in other ways. The registration of small and medium-sized firms must include information on the status of social entrepreneurs, according to the law. The Strategy for the Development of Small and Medium Businesses was also unveiled by the federal government in 2016. Through the Centre of Innovation in the Social Sphere (CISS), regional governments aid social entrepreneurs. In order to finance businesses, the Russian government also founded the Russian Venture Company (RVC) in 2006. Another group that aids in the advancement of research and SMEs is the Bortnik Foundation.
Legal Structure	The need for a draft law on social entrepreneurship was confirmed in November 2018 by Dmitry Sazonov, Deputy Chairman of the State Duma Committee on Economic Policy, Industry, Innovative Development, and Entrepreneurship. He added that the Russian Federation's government would focus efforts on developing this field. He thinks that by 2024, there should be a 50% increase in the percentage of non-governmental groups in the market for social services. In 2019, a social entrepreneurship law was enacted in Russia. The law gives social businesses financial and other help. According to the law, social entrepreneurship is an activity carried out by small and medium-sized firms.
Support Organizations	The first to draw attention to this area of economic activity was the great Russian corporations, which were involved in creating the social and entrepreneurial infrastructure as part of their own charity endeavors and

	<p>corporate social responsibility. Such pillar businesses as Lukoil, Rusal, SUEK, Severstal, Metalloinvest, and others have social entrepreneurship assistance initiatives for 2017. Rusal, a business owned by Oleg Deripaska, pays close attention to social issues and incorporates them into its development plans. To oversee Rusal's social initiatives, the Center for Social Programs was established in 2004</p> <p>The Agency for Strategic Initiatives to Promote New Projects (Agency for Strategic Initiatives, ASI), an independent non-profit, was founded by the Russian government in 2011. Also actively advancing the concepts and tenets of social entrepreneurship is the Russian Union of Industrialists and Entrepreneurs (RUIE). The RUIE features a Department of Social Entrepreneurship, Sustainable Development, and Corporate Responsibility. Russian players in the infrastructure for supporting social entrepreneurship came together in June 2022. The Coalition was started by the Agency for Strategic Initiatives' Social Projects Support Fund. The coalition is made up of 15 organizations</p>
Investment and Funding	<p>Although social entrepreneurship is institutionalized in Russia, money is a significant obstacle. A few banks, such as Vnesheconom bank, don't offer any unique products for social business. On the other hand, banks in Russia and other countries are progressively integrating environmental, social, and governance (ESG) aspects into their business strategies.</p> <p>Russian social entrepreneurs favor receiving grants or funding from impact or social investors. A 2021 poll found that 76% of social entrepreneurs in Russia are looking for investments totalling more than €50,000. Some Russian corporations, like RUSAL, which coordinates its social investment plan through a corporate Social Policy Committee, have social investment strategies.</p> <p>The biggest coal firm in Russia, SUEK, implements its social activities through a fund. The More Than a Purchase! project was started in 2014 by the Lukoil company and the Our Future Foundation to promote the goods of Russian social entrepreneurs.</p>
Socio-Cultural Factors	<p>Russia has a low popularity for social enterprise. Less than 1% of Russian businesspeople will be engaged in social enterprise by 2020. 0.36% of Russia's GDP in 2015 came from social entrepreneurs. An authoritarian mentality has influenced Russian culture. Russian parents typically put their kids first and make big decisions for them without consulting them influencing their choices for social entrepreneurship.</p>

INDIA	
Government Initiatives	<p>The Indian government's initiatives, including the Startup India Program, ASPIRE—A Scheme for Promotion of Innovation, Rural Industries, and Entrepreneurship, Atal Innovation Mission (AIM), NewGen Innovation and Entrepreneurship Development Center (NewGen IEDC), and the Venture Capital Assistance Scheme (VCA), among others, have changed the game, and other nations should not be afraid to recognize and replicate these and other similar programs and policies in order to build workable societies. Ministry of Skill Development and Entrepreneurship, NITI Aayog, Rural Development Programs, Social Impact Incubators,</p>

<p>Legal Structure</p>	<p>Social enterprises in India can register under the following acts: Indian Trusts Act (1882) Section 25 of Companies Act (1956) State Society registration Societies Registration Act 1860 Section 8 of companies act, 2013 Special Licensing If an organization is located within a state, it may be registered under the Societies Registration Act of 1860, the Indian Trust Act of 1992, or Section 8 of the Companies Act of 2013</p>
<p>Support Organizations</p>	<p>The most recent season of Shark Tank had participation from and investment for a number of for-profits and even a few not-for-profit social entrepreneurs. The growth of fellowships and transition programs for newcomers and seasoned professionals has made the once-difficult shift to the social entrepreneurship sector simpler. The annual Social Entrepreneurship Summit is held at the Bala Vikasa Center for Social and Responsible Business. Universities and higher education institutions have collaborated closely to do scholarly research that will benefit the community. Other organizations that support entrepreneurship in India include: National Alliance of Young Entrepreneurs (NAYE), World Assembly of Small and Medium Entrepreneurs (WASME), Xavier Institute for Social Studies (XISS), SEWA of Ahmedabad, 'Y' Self-Employment of Calcutta, AWAKE (Association of Women Entrepreneurs of Karnataka). AWAKE (Association of Women Entrepreneurs of Karnataka) The World Economic Forum's sister organization, the Schwab Foundation for Social Entrepreneurship, and the Jubilant Bhartia Foundation have been promoting social entrepreneurship in India for 14 years</p>
<p>Investment and Funding</p>	<p>In the past, only philanthropic investments could be made in social entrepreneurship. Impact investing, which involves venture capitalists interested in both business and impact criteria, has developed into a sizable industry today and has drawn the attention of traditional investors. In reality, impact firms in India mobilized over \$6.8 billion in India in 2021, with climate tech at the lead, according to the Impact Investors Council. Through direct investments or corporate social responsibility (CSR) programs, many businesses are funding social entrepreneurs. In addition, social entrepreneurs in India are receiving funding from a number of prominent grants and awards. Among the prominent awards are The Elevate Prize, Infosys Prize, The/Nudge Prize, and Earthshot Prize, the latter of which was established by The Royal Foundation and Prince William to recognize and honor solutions to the world's most pressing environmental issues that are evidence-based.</p>
<p>Socio-Cultural Factors</p>	<p>In India, support for social entrepreneurship is growing. Some research indicates that young people and college students have a favourable attitude toward social entrepreneurship. According to them, social entrepreneurship may benefit society. They consider social entrepreneurship to be beneficial to society. However, some Indians mistakenly think that social entrepreneurship is the same as social labor and are unaware of the business objectives behind such endeavors.</p>

CHINA	
Government Initiatives	China has a number of policies that encourage social entrepreneurship, such as innovative regulations and regulations in the fields of aged care and rural revival. Pro-growth regulations: Measures that encourage taxation, finance, and intellectual property rights. New steps for relief: Policies that reduce taxes and take other financial action to aid small enterprises. A government-organized non-governmental organization (GONGO) called the Foundation of Poverty Alleviation (CFPA) operates in China and creates viable social enterprises in the microfinance industry. The policies of China have benefited social entrepreneurship. In China in 2019, there were 1684 social enterprises. Key government bodies involved in this effort include: Ministry of Civil Affairs (MOCA), All China Youth Federation (ACYF), Local Governments.
Legal Framework	At the national level, the Chinese government has not yet developed any explicit legislation or policies for social companies. However, the B Corp certification system or the local certification system is used in China to identify social firms. Local governments in China have taken institutional steps to promote the growth of social entrepreneurship through legislation or policy platforms. For instance, in September 2011, the Standing Committee of the People's Congress of the Ningxia Hui Autonomous Region issued Regulations on the Promotion of Charity in the Ningxia Hui Autonomous Region, encouraging the development of "social charitable enterprises," which is regarded as the first local law on SE in China.
Support Organizations	Five Chinese organizations—Peking University, China Global Philanthropy Institute, Social Enterprise Research Center, Narada Foundation, and China Charity Fair—launched the first unofficial Social Enterprise (SE) Certification in 2015 at the event. Four requirements had to be met in order to qualify for SE certification. (Ye, 2016) A sustainable revenue stream must include at least 50% of income from sales of goods and services, including government purchases. It must also have the following characteristics: (a) clearly defined social goals in its social mission; (b) registered as a corporation or charity for at least one year; (c) a clear governance mechanism with at least three full-time employees; and (d) a sustainable governance mechanism. The SE certification was introduced in 2015, and since then, 1,351 SEs have applied and 234 SEs have received certification. The ratios of certifications to applications showed a clear growing trend from 2015 to 2018: 7/67 in 2015, 16/154 in 2016, 106/510 in 2017, and 109/620 in 2018 (Xia, 2019).
Investment and Funding	China has seen the emergence of experimental social (impact) investing cases in recent years, offering SEs a fresh source of funding. In China, private foundations—often corporate foundations that raise money from private businesses or entrepreneurs—are emerging as the key players in the impact investing market. The Narada Foundation, China Social Entrepreneur Foundation, Leping Social Entrepreneur Foundation, and Live Foundation are just a few of the corporate foundations that are actively helping social entrepreneurs in China.60 International investment institutions are also using the impact investing strategy to fund SEs in China at the same time. a promising direction for the future growth of SEs

	in China. Social impact investing has spurred social entrepreneurship in China. Funding sources for social entrepreneurs in China include: private philanthropies, grants and contributions from organizations, businesses, governments, or people. The Beijing Municipal Government Additional benefits that social companies that are approved by the Beijing Municipal Government.
Socio-Cultural Factors	In China, behavioral attitudes have less of an impact on socially entrepreneurial intents than do subjective norms. Chinese business people have the view that social capital is crucial for the growth of start-ups, luring investors, and gaining a greater market share. They also think that social entrepreneurship might improve local communities' social cohesion and help to tackle societal issues. Social entrepreneurship has the potential to generate jobs and solve gaps in social services. Nearly 25% of China's adult population, according to the Global Entrepreneurship Monitor, is an entrepreneur. In China, business owners are typically 32 years old and devote over 45 hours each week to their enterprises. A "quasi-social enterprise" is how some Chinese academics refer to social welfare enterprises or cooperatives. Others contend that "social startup" or "startup for public good" should be used instead to minimize ambiguity and emphasize the entrepreneurial qualities of social companies.

SOUTH AFRICA	
Government Initiatives	Department of Small Business Development (DSBD): The DSBD has various programs and initiatives aimed at supporting small and medium-sized enterprises (SMEs), including social enterprises. National Development Agency (NDA): NDA provides funding and support to organizations and initiatives that focus on poverty reduction and community development, including social enterprises.
Legal Framework	There is no specific legal framework for social enterprises in South Africa. The establishment of social companies is nevertheless made possible by several policy measures. The process of identifying social issues and using entrepreneurship to solve them is known as social entrepreneurship. To address societal concerns, social entrepreneurs start businesses. Social companies in South Africa face challenges operating and growing effectively due to the absence of a legal framework. A clear legal framework might increase the appeal of funding for social entrepreneurs. In South Africa, the majority of social companies are modestly sized and nonprofit. The current frameworks permit a great deal of flexibility.
Support Organizations	Non-Governmental Organizations (NGOs): Social Enterprise Academy South Africa: This organization provides training, capacity-building, and networking opportunities for social entrepreneurs in South Africa. Ashoka South Africa: Ashoka is a global organization that supports social entrepreneurs. They have a presence in South Africa and work with social innovators to scale their impact. SEED South Africa: SEED supports eco-inclusive entrepreneurship in South Africa and offers various programs and support for social and environmental enterprises.

	<p>Business Incubators and Accelerators: Awethu Project: Awethu Project is a social impact investor and business incubator that supports early-stage entrepreneurs, including those with social missions. Allan Gray Orbis Foundation: While primarily focused on education and entrepreneurship, this foundation supports young social entrepreneurs through their programs. Academic Institutions: Many universities and business schools in South Africa offer courses and programs related to social entrepreneurship and impact investing. These institutions often provide research and training opportunities for aspiring social entrepreneurs.</p>
<p>Investment and Funding</p>	<p>There are various impact investment funds and organizations in South Africa that provide funding to social enterprises. Some of these include the Bertha Centre for Social Innovation and Entrepreneurship and the UCT Graduate School of Business's Bertha Centre Fund. SAB Foundation: This organization provides support to social entrepreneurs through its various programs and initiatives, including the Social Innovation and Disability Empowerment Awards. Policy Advocacy Groups: Organizations like the South African Social Entrepreneurship Network (SASEN) work to create a conducive policy environment for social entrepreneurs and promote the sector's growth.</p>
<p>Socio-Cultural Factors</p>	<p>The role of social entrepreneurship in South Africa's economy is growing. Social entrepreneurs are in a good position to address socioeconomic issues in underserved areas. They are able to launch companies that alter the world for the better. Visser (2011) asserts that both the government and society have a limited knowledge of social entrepreneurship. The society views entrepreneurship as countercultural since it lacks a steady source of income and a defined career path.</p>

1.7 Similarities and Differences in Institutional Framework among BRICS Nations:

The need to foster social entrepreneurship has almost universally been acknowledged by the BRICS countries as a means of addressing the serious problems and difficulties that their economies must deal with. Not all of them, however, are aware of the part the institutional framework plays in developing the social entrepreneurship ecosystem. Every BRICS country's progress toward developing this framework has a different rate. For instance, Brazil needs to address the unequal social structure that generates two distinct ecosystems, one for the disadvantaged and the other for the wealthy, in terms of access to human, social, psychological, and financial capital. The building of a balanced ecosystem for social entrepreneurs is supported by all of the BRICS countries; the difference lies in the speed at which it is being done. In terms of all criteria for the institutional structure, India and China are strong and in the lead. To advance at a given speed, South Africa must improve all of its factors. Additionally, it is important to use educational institutions and colleges for this purpose. To draw more capital for social initiatives, the legal framework must be clear and definite. Understanding the significance of social enterprises will be made easier by the social consciousness in nations like Russia.

1.8 Challenges and future need for improvement in the Institutional Framework of BRICS:

The strength of institutional elements for the ecosystem of social entrepreneurship varies across the board among the BRICS countries. Every country should research the significance of all contributing elements, determine where it falls short, and make improvements. It is possible to research and put into practice the optimal models for these that have been successful in other developed nations. Under BRICS, a special agenda for developing institutional ecosystems can be undertaken, and the group can work together to meet the specified standards.

1.9 Conclusion:

According to the study, every BRICS country's longterm progress depends on the development of social entrepreneurship. It will promote inclusive growth and deal with the major issues these economies are facing. These countries share a variety of issues in relation to their populations, healthcare, education, unemployment, etc. since they are developing or emerging economies.

Fostering social innovation and social entrepreneurship can help to overcome these issues. Institutional frameworks for social entrepreneurship differ among these BRICS countries. Better institutional frameworks for social entrepreneurship are being adopted and implemented in South Africa and Brazil at the slowest rate, with India being one of the fastest. The issue with Russia is a lack of understanding and support for sociocultural aspects. It is commendable how quickly India has grasped the importance of creating an atmosphere that fosters social entrepreneurship. The ecosystem and economy of China make social entrepreneurship too feasible. In China, social entrepreneurship is actively encouraged by and supported by all essential institutional elements.

1.10 Future Scope for Research

There is very little research and subsequent literature on all the components comprising the institutional social entrepreneurship framework. Very few definitions bring clarity to the institutional framework for social entrepreneurship. Institutional framework and its scope vary according to the countries. It is important to find out the relationship of all these institutional factors on social entrepreneurial growth. Additionally, research must be done to determine what function each of these components plays and if there are any additional factors influencing the ecosystem for social entrepreneurial growth.

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