

Opportunities and Challenges Facing Social Entrepreneurship in BRICS+ Countries

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ABSTRACT

This study examined social entrepreneurship in the expanded BRICS+ countries, where rapid growth coexisted with persistent inequality, unemployment, and regulatory barriers. A systematic review of peer-reviewed literature was conducted to consolidate fragmented findings and to assess ecosystem maturity across member states. The study proposed a triangular framework connecting government, market, and community actors to support sustainable social impact. The review found that funding shortages and bureaucratic complexity remained major obstacles, while innovation, job creation, and hybrid organisational models created significant opportunities. Social ventures were found to contribute to poverty reduction and held potential to generate substantial economic value in comparable contexts. The study concluded that supportive policies were needed, including streamlined digital regulation, legal recognition of hybrid enterprises, expansion of impact investment, integration of social entrepreneurship into education, and cross-BRICS+ pilot programs led by more advanced ecosystems to enhance knowledge sharing and strengthen inclusive and sustainable development.

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SARI PATI

Studi ini menelaah kewirausahaan sosial di negara-negara BRICS+ yang diperluas, tempat pertumbuhan ekonomi yang pesat berdampingan dengan ketimpangan, pengangguran, dan hambatan regulasi. Tinjauan sistematis atas literatur terindeks dilakukan untuk mernadukan temuan yang terfragmentasi serta menilai tingkat kematangan ekosistem di tiap negara anggota. Studi ini mengusulkan kerangka segitiga yang menghubungkan aktor pemerintah, pasar, dan komunitas untuk mendukung dampak sosial berkelanjutan. Tinjauan ini menemukan bahwa kekurangan pendanaan dan kompleksitas birokrasi tetap menjadi kendala utama, sementara inovasi, penciptaan lapangan kerja, dan model organisasi hibrida memberikan peluang penting. Usaha sosial terbukti berkontribusi pada pengurangan kemiskinan dan berpotensi menghasilkan nilai ekonomi yang signifikan dalam konteks serupa. Studi ini menyimpulkan perlunya kebijakan yang lebih mendukung, termasuk penyederhanaan regulasi berbasis digital, pengakuan hukum terhadap perusahaan hibrida, perluasan investasi berdampak, integrasi kewirausahaan sosial dalam pendidikan, dan program percontohan lintas BRICS+ untuk memperkuat berbagi pengetahuan serta pembangunan yang inklusif dan berkelanjutan.

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INTRODUCTION

Overview of Social Entrepreneurship in BRICS+ Countries

Social entrepreneurship is extensively discussed and implemented in emerging economies. However, to date, there has been no comprehensive review or established framework that consolidates prior research on social entrepreneurship within these rapidly developing nations, commonly known as the BRICS+ countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the United Arab Emirates, and Indonesia. (Sengupta, Sahay, & Croce, 2018).

BRICS is a coalition of nations comprising Brazil, Russia, India, China, and South Africa, along with six additional member states, including Indonesia, which joined in 2025. It is an informal grouping of emerging economies seeking to enhance their influence on the global stage. Founded in 2009, BRICS was established on the premise that major international organisations were predominantly influenced by Western countries and did not adequately support the interests of developing nations. Member countries collaborate to coordinate their economic and foreign policies, establish new financial institutions, and reduce their dependency on the U.S. dollar. This article examines the concept of social entrepreneurship, as well as the opportunities and challenges encountered in the context of BRICS+ countries. In line with the preceding assertion, research on social entrepreneurship ecosystems across BRICS+ countries reveals significant variations in institutional functioning and in the factors contributing to ecosystem success. Sivakumar Venkataramany (2023) examined the entrepreneurial ecosystems in the BRIC nations in comparison to the United States, emphasising that government support, robust infrastructure, and strong academic institutions are crucial for fostering business growth. Bate (2021) identified China as the leading BRICS country in terms of growth, with a strong entrepreneurial ecosystem according to the Global Entrepreneurship Index

and Global Competitiveness Index. Whilst South Africa shows progress in certain areas, but faces challenges related to startup skills, networking opportunities, and technological adoption. Eunni & Manolova (2012) observed minimal differences in perceptions of rules and regulations across BRIC countries; however, significant variations exist in attitudes toward rule adherence. China and Russia exhibit more favourable views of the regulatory environment, while China, India, and Brazil demonstrate stronger compliance systems compared to Russia. Gcume & Mohapeloa (2025) highlighted that in all BRICS nations, stringent regulations, complex compliance requirements, and intricate tax laws hinder the development of small and medium-sized enterprises, despite governmental efforts to promote entrepreneurship.

THEORETICAL UNDERPINNING

Definition and Scope of Social Entrepreneurship

Social entrepreneurship represents an innovative approach that leverages business strategies and entrepreneurial principles to address pressing social, cultural, and environmental challenges (Noruzi & Westover, n.d.; Kumar & Tripathi, 2020). It involves utilising revenue-generating businesses to tackle issues traditionally managed by government agencies and non-profit organisations. These enterprises prioritise three key pillars: people, the planet, and profit (Betts et al., 2018). Social entrepreneurs develop innovative and sustainable solutions that not only generate economic value but also promote positive social impact, thereby improving quality of life and supporting underserved communities (Mohammadi et al., 2024). Although social entrepreneurship is gaining recognition within the fields of business and economics, there remains ongoing discussion regarding its precise definition and scope (Kumar & Tripathi, 2020; Mohammadi et al., 2024). The concept encompasses a diverse range of organisations varying in size, mission, and objectives. Unlike traditional entrepreneurship, which primarily emphasises financial gain, social entrepreneurship seeks to create social value alongside financial viability (Kumar & Tripathi, 2020; Betts et al., 2018).

Importance of Social Entrepreneurship in Emerging Economies

Social entrepreneurship has emerged as a significant approach to addressing social and economic challenges in developing countries, where traditional industries may be insufficient to resolve these issues (Ayob et al., 2013). These initiatives create societal value by developing innovative solutions to complex problems, particularly in regions such as India, Pakistan, and Bangladesh (Daru & Gaur, 2013). Social entrepreneurs contribute to poverty alleviation through sustainable business models and job creation (Chiloane-Tsoka, 2018). The significance of this field is exemplified by figures like Muhammad Yunus and the Grameen Bank, which demonstrate how entrepreneurial efforts can generate positive social impact (Daru & Gaur, 2013). Research indicates that traits such as empathy and prior experience in social entrepreneurship can influence individuals' decisions to establish social enterprises (Ayob et al., 2013). The increasing recognition of social entrepreneurship is reflected in the growing support from non-profit organisations, government agencies, and educational institutions, which are implementing specialised programs to promote this sector (Daru & Gaur, 2013; Rajashekharappa, 2023).

Socio-Economic Context of BRICS+ Countries and Its Influence on Social Entrepreneurship

Research on the BRICS countries indicates a significant correlation between socio-economic conditions and entrepreneurial activity. These nations have demonstrated notable economic growth at a pace exceeding that of many developed countries, thereby contributing substantially to global development (Grinivetskiy & Gambeeva, 2024). Institutional factors play a crucial role in fostering entrepreneurship, including government efficiency, access to domestic credit, and societal perceptions of opportunity. Conversely, issues such as corruption and challenges in resource accessibility can hinder entrepreneurial efforts (Rani & Kumar, 2021). Evidence suggests that entrepreneurship drives economic growth in

BRICS countries, with growth primarily stemming from entrepreneurial activities rather than being a precursor to them (Tahir & Burki, 2023). Moreover, social entrepreneurship is vital for addressing environmental challenges. Changes in institutional frameworks, innovation, and poverty reduction initiatives all influence the carbon footprint in these nations (Ayoungman et al., 2023). These findings underscore the importance of strong institutional support in creating conducive environments for entrepreneurship within developing economies.

Economic and Social Challenges in BRICS+ Nations

The BRICS+ countries are currently facing significant economic and social challenges, despite gaining increased influence in global politics. All member nations are confronting major issues such as significant inequality, widespread corruption, and environmental concerns (Králíková, 2014). Key unresolved problems include regional disparities, rising inequality, elevated unemployment rates, and persistent poverty (Jha & Chakraborty, 2013). Additionally, these countries encounter difficulties in policy coordination and institutional alignment due to varying levels of economic development (Afridi et al., 2025). While the BRICS group has established new financial institutions, such as the New Development Bank and the Contingent Reserve Arrangement, aimed at providing alternative funding mechanisms beyond Western-controlled systems, their operations remain embedded within the framework of global capitalism. As a result, issues such as labour exploitation and environmental degradation continue to persist (Marques Gennari et al., 2024). The BRICS+ partnership is primarily founded on shared interests rather than common values (Králíková, 2014). Although members endorse economic multilateralism and seek to challenge conventional governance models, there remains uncertainty regarding their ability to achieve profound economic integration while addressing ongoing structural challenges (Afridi et al., 2025; Jha & Chakraborty, 2013).

Political and Institutional Landscape in BRICS+ Regarding Social Entrepreneurship

Research on entrepreneurship within BRICS countries highlights complex institutional dynamics influencing entrepreneurial activities. Eunni & Manolova (2012) observed that while regulatory environments do not differ significantly across BRICS nations, the cognitive environments in Russia and China are more conducive to entrepreneurship than in Brazil and India. Conversely, normative environments favour China, India, and Brazil over Russia. These differences reflect varying cultural norms and institutional legacies. Institutional configurations are vital for the development of social entrepreneurship, with formal regulatory support, informal cognitive values, and normative institutions working together to promote social entrepreneurial initiatives (Stephan et al., 2014). However, the influence of formal institutions varies across types of entrepreneurship within BRICS economies; for example, business and fiscal freedom may negatively impact necessity entrepreneurship, while population growth tends to positively influence all categories of entrepreneurial activity (Udimal et al., 2020). Recent studies also indicate that social entrepreneurship, alongside institutional entrepreneurship and innovation, plays a significant role in reducing carbon footprints in BRICS nations. These ventures often offer community-driven solutions that address both poverty alleviation and environmental sustainability objectives (Ayoungman et al., 2023).

Cultural and Demographic Dynamics Shaping Social Entrepreneurship

In examining the influence of cultural and demographic trends on social entrepreneurship within BRICS+ countries, research indicates complex relationships between cultural factors and entrepreneurial behaviour. Cultural characteristics significantly shape societal perceptions of entrepreneurship, while economic considerations also contribute to the entrepreneurial landscape (Pecly & Ribeiro, 2020). In these countries, factors such as government effectiveness, ease of access

to credit, and societal recognition of opportunities tend to promote entrepreneurial activity. Conversely, challenges such as resource limitations and corruption serve as barriers to entrepreneurial development (Rani & Kumar, 2021). Comparative studies across diverse cultures suggest that societies that prioritize gender equality generally foster greater social entrepreneurship. In contrast, cultures with a strong preference for uncertainty avoidance may inhibit such activities across nations (Canestrino et al., 2020). Additionally, societies characterized by lower emphasis on hierarchical structures and traditional masculine norms are more conducive to engaging in social entrepreneurship (Kedmenec & Strašek, 2017). However, it is important to recognise that cultural factors alone do not fully account for variations in social entrepreneurship across countries; demographic trends and the level of economic development also play crucial roles in shaping the environment for social entrepreneurial activities in different contexts.

Challenges Faced by Social Entrepreneurs in BRICS+ Countries

Social entrepreneurs in BRICS+ countries encounter significant obstacles that hinder their ability to address social issues effectively. In South Africa, these entrepreneurs often face challenges such as limited access to funding, insufficient government support, difficulties in recruiting skilled personnel, and the relatively new status of social entrepreneurship within the country (Dzomonda, 2021). In India, common challenges include inadequate infrastructure and a scarcity of innovative ideas (Juvekar & Alphanso, 2025). Furthermore, systemic issues within the broader entrepreneurial environment in BRICS nations impact the growth of social ventures. Small and medium-sized enterprises, including those focused on social impact, frequently contend with complex regulatory frameworks, burdensome tax regimes, and stringent labour laws. These factors contribute to higher operational costs and greater difficulty in maintaining competitiveness (Gcume & Mohapelo, 2025). Such policies and

legal environments are critical factors influencing sectoral development. Civil society organisations recognise the importance of collaboration and setting common objectives through engagement with BRICS+ governments and businesses to address these challenges (John, 2012). In line with the preceding assertion, research indicates that, despite widespread acknowledgement of the positive impacts of social entrepreneurship, practitioners often encounter significant challenges. These challenges encompass difficulties in securing adequate funding, navigating legal and regulatory complexities, and assessing and articulating the social impact generated (Dacin, Dacin, & Matear, 2010; Nicholls, 2010). To buttress the ongoing discussion, it is fair to acknowledge the fact that social enterprises continue to encounter numerous challenges (Austin et al., 2006). They frequently lack access to specialized business development resources and supportive legal frameworks that facilitate growth. These limitations hinder their ability to operate effectively and develop sustainably. Additionally, issues such as limited access to funding and the absence of standardised methods for measuring and demonstrating their social impact further impede their potential to establish successful and scalable business models (Certo & Miller, 2008).

Opportunities Presented by Social Entrepreneurship in BRICS+ Countries

Research on social entrepreneurship in BRICS+ countries indicates significant opportunities for growth alongside ongoing challenges. To enhance civil society engagement within BRICS nations, it is important to develop partnerships and collaborative strategies that promote accountability. Such efforts can help define the roles of government and private sector entities in the international arena (John, 2012). The pharmaceutical sector offers substantial potential for collaboration in biotech startups, and BRICS countries can work together to reduce drug development costs and improve access to essential medicines in low-income regions (Ezziane, 2014).

In the broader Asia-Pacific region, three key areas

of focus include the impact of local and institutional factors on social entrepreneurship, the utilization of market strategies by social enterprises, and the role of social entrepreneurship education in cultivating skilled professionals (Sengupta & Sahay, 2017). Although BRICS countries are experiencing rapid growth and have sizable youth populations, entrepreneurial activity remains relatively low. This highlights the need to identify and address barriers that restrict entrepreneurship while leveraging opportunities to establish businesses that fulfil consumer needs (Sharma & Kulshreshtha, 2014). Taking into consideration the ongoing discussion, Lateh et al., (2018) suggest that social entrepreneurship plays a vital role in promoting sustainable economic growth. Unlike traditional entrepreneurship, which primarily focuses on profit generation, social entrepreneurship emphasises creating positive social impact. It integrates business strategies with social objectives to improve the well-being of underserved populations, particularly those experiencing poverty. A study conducted in the South Punjab region of Pakistan indicates that social entrepreneurship can serve as an effective tool for empowerment and poverty reduction (Abrar ul Haq et al., 2019). Furthermore, in certain areas of Tehran, Iran, social entrepreneurship initiatives are actively supporting marginalised communities in overcoming poverty (Sadabadi and Rahimi Rad, 2021). In Kenya, social entrepreneurship has the potential to contribute approximately 10% to the national gross domestic product (Ngare, 2021). Similarly, in South Korea and Malaysia, the development of social enterprises has demonstrated potential to stimulate regional economic growth through job creation (Doh, 2020; Mustaffa et al., 2020). These findings collectively suggest that social entrepreneurship is a powerful approach to address poverty by fostering innovation, generating employment opportunities, and enhancing access to financial resources. Over the long term, social entrepreneurship can serve as a sustainable pathway for inclusive development and economic resilience.

METHODS

According to Liberati et.al. (2009), systematic literature reviews are a form of research synthesis conducted by trained expert teams. These teams aim to identify and collect evidence from various sources worldwide related to specific questions. They then systematically evaluate and integrate this evidence to inform best practices, support policy development, and potentially guide further research initiatives.

Search Strategy: With the keywords: Social Entrepreneurship, BRICS+ Emerging Economies and Entrepreneurial Skills. This study thematically conducted a systematic literature review of academic articles published in renowned academic journals listed within the ABN info, Scopus, Web of Science, IBSS and DOAJ. The mentioned databases are recognised for their rigorous standards and high-quality content, encompassing over a million articles from various journals across scientific and management disciplines, including the social sciences.

Inclusion and Exclusion Criteria

Inclusion: The search was confined to articles to articles that offer insight into the concept of social entrepreneurship. The focus was restricted to articles and academic papers which categorised under business management and entrepreneurship, including academically sound papers that were considered appropriate for the research topic.

Exclusion: consistent with previous research. On the part of exclusion, articles unrelated to the research topic were excluded, including book reviews, non-peer-reviewed academic papers and conference proceedings which lack academic rigour were omitted.

Analysis Method: The study conducted a systematic literature review to analyse themes related to challenges and opportunities in social entrepreneurship.

RESULTS AND DISCUSSION

Social entrepreneurship within the BRICS+ countries, comprising Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the United Arab Emirates, and Indonesia, represents a proactive approach to addressing the distinct socio-economic challenges faced by these emerging economies. Established as an informal coalition in 2009 and expanded in 2025 to include Indonesia, BRICS+ seeks to enhance the global influence of developing nations through coordinated economic strategies, the development of new financial institutions such as the New Development Bank, and efforts to reduce dependence on Western-centric systems.

In this context, social entrepreneurship applies business principles to address social, cultural, and environmental issues, prioritising the integration of social impact, environmental sustainability, and economic viability. Unlike traditional entrepreneurship, social entrepreneurship emphasises creating social value alongside achieving financial sustainability, often filling critical gaps left by governmental and nonprofit sectors.

Although member states differ in terms of institutional support, infrastructure, and regulatory frameworks, current research highlights how these variations intersect with opportunities for social ventures. These initiatives can drive innovation and inclusive growth while navigating systemic challenges. This synthesis examines these dynamics, identifying pathways toward sustainable and equitable development across the region.

Socio-Economic Foundations and Institutional Influences

BRICS+ countries are experiencing rapid economic growth that surpasses that of many developed nations, contributing significantly to global development through entrepreneurial initiatives rather than simply following established trends. Institutional factors such as government efficiency, access to credit, and societal perceptions of opportunities play a crucial role in facilitating

social entrepreneurship. Conversely, issues like corruption and limited resources serve as obstacles. For example, perceptions of regulatory environments show minimal variation across the group; however, attitudes toward compliance differ, with China and Russia displaying more favourable views of regulations, while China, India, and Brazil exhibit stronger adherence to compliance systems than Russia. These factors create a conducive environment for social ventures where institutional support aligns with cultural norms that encourage innovation. Nonetheless, challenges are more pronounced in regions with less cohesion, such as South Africa, where startup capabilities, networking opportunities, and technology adoption are comparatively lower.

Key Challenges Interacting with Opportunities

Social entrepreneurs within BRICS+ encounter multifaceted challenges that both hinder and stimulate growth, frequently turning obstacles into opportunities for resilient and impactful solutions. Below, we outline key difficulties and their relationship with emerging opportunities, considering ecosystem differences and sector-specific potentials.

Across BRICS+ nations, social enterprises and SMEs encounter interconnected challenges that influence their development trajectories. Regulatory and compliance obstacles such as complex tax systems, strict labour laws, and inconsistent enforcement elevate operational costs and impede scalability, particularly in countries like Russia. However, these challenges also serve as catalysts for innovation through advocacy and collaboration with governments to design supportive frameworks, leveraging BRICS+ institutions for alternative funding opportunities. Limitations in access to funding and resources, including capital shortages, inadequate infrastructure, and corruption, restrict startup growth but simultaneously foster the development of hybrid business models that combine impact investing with profit generation. In contexts such as South Africa, Iran, and Ethiopia, resource constraints

have driven social innovation aimed at reducing poverty and improving essential services. Cultural and demographic barriers, including hierarchical norms, gender inequality, and youth unemployment, may suppress entrepreneurial initiatives but also present opportunities for inclusive ventures and educational programs that promote empathy-driven, sustainability-focused entrepreneurship. Countries like China and India demonstrate how demographic vitality can mitigate cultural rigidity, enabling marginalised groups to participate more fully. Lastly, issues related to measurement and scalability, such as the lack of standardised impact metrics and weak legal frameworks, can hinder the recognition and expansion of social ventures. Nonetheless, these challenges encourage the development of context-specific measurement tools and cross-border learning platforms, as exemplified by efforts in Russia, South Africa, Indonesia, and the UAE, where collaboration and innovation contribute to sustainable growth aligned with global development objectives.

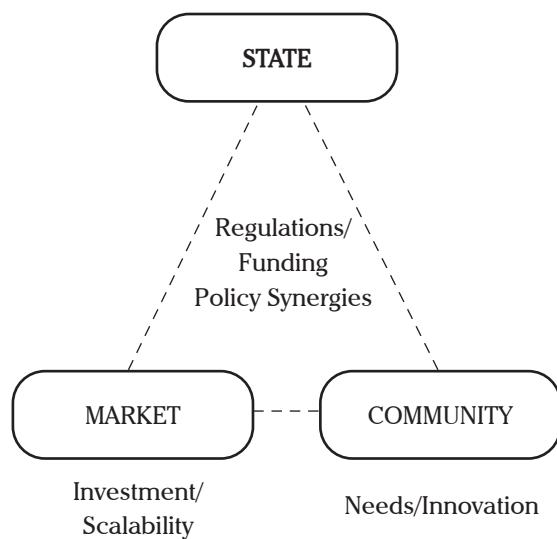
Pathways Forward: Balancing Tensions for Sustainable Impact

The interaction between challenges and opportunities within BRICS+ highlights the important role of social entrepreneurship as a catalyst for inclusive development. While regulatory complexities can be demanding, they encourage the adoption of adaptive strategies that enhance institutional alignment, as demonstrated by China's and India's strong compliance frameworks, which foster resilient ecosystems. Funding limitations drive innovative financing solutions through BRICS+ mechanisms, enabling ventures in high-inequality contexts such as South Africa and Brazil to create jobs and reduce poverty, exemplified by models from Pakistan and Iran that strengthen community resilience. Culturally, obstacles like uncertainty avoidance are mitigated by demographic advantages, with the youth populations in India and Indonesia leading innovations that address environmental issues and support economic stability, such as lowering

drug costs in low-income areas or increasing GDP through employment opportunities.

Overall, these interactions reveal that challenges serve not only as obstacles but also as catalysts for reshaping opportunities, leading to hybrid solutions that integrate social objectives with economic growth. Strengthening partnerships between academia and government, as indicated in comparative ecosystem studies, can further enhance capacity building in networking and impact assessment. In a coalition driven by shared economic interests rather than uniform values, social entrepreneurship functions as an effective tool for deeper regional integration, addressing structural issues like inequality and corruption while promoting global equity. Future initiatives should emphasise cross-BRICS+ collaborations to expand these dynamics, ensuring social enterprises can thrive amid rapid global transformation.

Conceptual Framework



Challenges: Regulatory burdens fragment links

Opportunities: Collaborative funding empowers the triangle

Framework Implications for BRICS+

Success Factors: Robust government infrastructure, accessible market credit, and established

community norms exemplified by China's leading ecosystem are key drivers of growth.

Strategic Approach: Promote collaborative efforts within BRICS+ platforms by implementing targeted state reforms to lower barriers, encouraging market partnerships to scale innovative solutions, and fostering community engagement to ensure relevance. This integrated approach aims to convert challenges into sustainable outcomes, supporting poverty alleviation, environmental sustainability, and economic resilience in emerging economies.

RECOMMENDATIONS

To promote social entrepreneurship across BRICS+ nations (Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, the UAE, and Indonesia), a comprehensive approach is necessary to strengthen institutional, financial, educational, and cultural foundations. Governments should simplify regulatory frameworks by streamlining compliance procedures, digitalising processes, and providing legal recognition for hybrid social enterprises to enhance competitiveness and access to incentives. Financial support should be expanded through impact investment funds across BRICS+, public-private partnerships, and standardised impact measurement tools to attract investors and increase transparency. Developing supportive ecosystems is equally important, which includes integrating social entrepreneurship education into university curricula, establishing cross-border networking platforms, and launching accelerators focused on youth and women to foster inclusive innovation. Addressing socio-economic and environmental challenges should prioritise ventures aimed at reducing poverty, unemployment, and inequality, while also promoting green innovations and multi-sector collaboration. Additionally, leveraging cultural and demographic assets such as youth-led entrepreneurship, urbanisation, and market-based solutions for essential services can contribute to sustainable development. Implementation of these strategies through phased pilot programs in innovation-driven countries like China and India,

combined with shared monitoring indicators, will facilitate adaptive, evidence-based progress. Collectively, these initiatives can position the BRICS+ alliance as a leader in equitable and impact-focused entrepreneurship globally.

MANAGERIAL IMPLICATIONS

Social entrepreneurship in BRICS+ countries (Brazil, Russia, India, Indonesia, China, South Africa) presents a valuable opportunity for managers to promote inclusive growth amid rapid economic development, ongoing inequality, and environmental challenges. Leaders across corporate, startup, and hybrid sectors should focus on developing hybrid business models that align profit with social and ecological objectives, utilising a triple bottom line approach to address issues such as poverty, unemployment, and carbon emissions. In practical terms, policymakers in BRICS+ countries are encouraged to support regulatory simplification and advocate for tax incentives, taking inspiration from China's effective compliance systems to alleviate operational complexities common in these regions. Addressing funding limitations, particularly in India and South Africa, is crucial; this can be achieved by cultivating diverse ecosystems through impact investment funds, public-private partnerships, and microfinance initiatives for social entrepreneurs. Collaboration with civil society and BRICS+ frameworks enables cross-border projects, such as biotech ventures to reduce medication costs for citizens or educational programs that enable social entrepreneurship.

CONCLUSION

Social entrepreneurship in BRICS+ countries

(Brazil, Russia, India, Indonesia, China, South Africa) presents significant opportunities to address social, economic, and environmental challenges. However, overcoming systemic barriers is essential to realising its full potential. Governments should consider streamlining regulatory frameworks, minimising bureaucratic obstacles, and implementing tailored legal structures along with incentives such as grants and tax benefits to support social enterprises, taking inspiration from China's favourable policy environment. Enhancing funding ecosystems is crucial, with strategies including impact investment funds, public-private partnerships, and expanded microfinance initiatives to alleviate capital shortages, particularly in India and South Africa. Developing robust entrepreneurial ecosystems can be achieved by improving infrastructure, integrating social entrepreneurship into educational curricula, and establishing networking platforms to promote collaboration. Cultivating cultural shifts towards reducing uncertainty avoidance and fostering inclusivity, along with implementing youth mentorship programs, can leverage demographic advantages. The adoption of standardised metrics and training in impact assessment will enhance credibility and scalability. Additionally, sector-specific initiatives in areas such as pharmaceuticals, environmental sustainability, and education can facilitate targeted social impact. Employing tailored strategies, encouraging regional collaboration through the BRICS+ framework, and establishing ongoing monitoring processes will help ensure these initiatives effectively address diverse socio-economic contexts and challenges, including inequality and corruption. ■

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