

Impact of Social Entrepreneurship in SMEs of India

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Abstract

The study sheds light on the concept of social entrepreneurship and its impact on SMEs in India. Social entrepreneurship is considered as the innovative business ideas that are not only effective to enhance the profit margin of organisations but also able to solve specific social problems. Analysing the effectiveness of social entrepreneurship approach on SMEs in India is the main purpose of this article. Different perspectives of different authors are identified from several articles and journals which are analysed. It is identified from the reviewed articles that social entrepreneurship education has become a vital part of higher education in India.

Secondary quantitative design is used as a method in the study for gathering numerical data from financial reports of some selected organisations. There are a few small enterprises in India that have adopted the social entrepreneurship approach such as Shilpa Medicare, Selco, Rangasutra and others. All these organisations provide services that lead to social development. A brief description of services and products of these organisations is presented in the study for better understanding of the impacts of social entrepreneurship on SMEs. Thereafter, created graphs and ANOVA statistics from the numerical data are analysed for understanding the effectiveness of social entrepreneurship on SMEs in India.

Keywords

Profit Growth, SMEs, Social Development, Social Enterprises, Social Entrepreneurship

INTRODUCTION

Social entrepreneurship refers to a particular approach in which business organisations invest for ensuring social and cultural issues along with organisational profit. Social entrepreneurs are concerned about social issues and solving them by the services and products produced by social organisations. This is an innovative idea for social and cultural development with economic growth. The number of social enterprises is increasing in India and there are **over 2 million social enterprises** in the country [4]. Apart from that, there are a total of five categories of social enterprises such as non-profit, social firm, co-operative, community project and special purpose businesses. Hence, the main purpose of the study is to identify the impacts of social entrepreneurship on SMEs in India.

The Small and Medium Enterprises (SMEs) market of India is one of the largest sectors that contributes to the economic condition of the country. There are more than **7.9 million** SMEs in India that have been contributing to the financial stability of India[10]. Thereafter, **about 10.9%** gross value added from the

SME sector of India in 2017 which changed to **12.88%** in 2019[20]. Most of the Indian SMEs are adopting a social entrepreneurship approach for development which is positively impacting the financial condition of the SMEs. The social entrepreneurship approach helps to build trust between organisations and customers as well as it helps to establish a great position in the market. Hence, the main purpose of the social entrepreneurs is to maximise their profit with a strong and positive social impact.

The rate of population growth is increasing in India and along with that the need of employment is also increasing. SMEs of India are highly impacting the employment rate of the country by **employing 50%** of the Indian workforce[6]. Adopting the social entrepreneurship approach in an organisation enhances employment rate in the sector which is a positive impact of social entrepreneurship on SMEs. Therefore, employment rate growth leads to the financial growth of the sector and that is another positive impact of social entrepreneurship on SMEs. Furthermore, there are some characteristics of social entrepreneurship which are innovation, risk-taker, socially alert, strategic and self-driven. It is important for SMEs that adopt the social entrepreneurship approach to be aware about

different social issues as well as strategic planning is also important.

Implementing an effective and efficient strategy is important for maximising profit along with social development. Several articles and journals are reviewed for enhancing knowledge and collected information is discussed in this study. Furthermore, four social entrepreneurship SMEs within India are selected which are listed along with their locations. A secondary quantitative approach of data collection is used in the study for gathering relevant data which helped to collect some numerical data. Thereafter, ANOVA statistics and graphs are created from the collected data by using Excel as a tool which are presented in the findings section of the article. Along with that, some recommendations for the SME sector of India in order to improve its financial stability are discussed in the study.

LITERATURE REVIEW

According to the perspective of Satar and John (2019), social entrepreneurship is the specific process in businesses that leads to the production of products and services in order to make social changes. There are many small enterprises in India that provide sources of sustainable energy which is beneficial for environmental development as well as this leads to profit margin growth of organisations. The figure below represents the three major components of social entrepreneurship which are social development, entrepreneurial strategies and sustainable solutions. It is identified that not only the SMEs but also the international business companies are adopting social entrepreneurship for a rapid financial growth. Some of the examples of large companies which contribute to social development are Reliance Industries Ltd., Tata Consultancy Services Ltd., Infosys Limited, HDFC Bank Ltd., ITC Limited and others.[17]



Figure 1: Components of social entrepreneurship[17]

Rawal (2018) stated there are some basic traits of social entrepreneurship such as risk-taking capacity, vision and foresights, leadership and direction, creativity, creating social values, social innovations and social gains. Social entrepreneurship organisations have risk taking capacities that help to set up social entrepreneurs. Apart from that, social entrepreneurship SMEs are able to identify potential social problems as well as find an effective solution for the problems which refers to the vision and foresights trait. Identifying social problems and solving them through produced services is the basic trait of a company. In addition to that, effective leadership and direction to the workers of the organisations is another significant trait of social entrepreneurship SMEs.[16]

On the other hand, creativity is another unique trait of social entrepreneurship which enables a growth of profit margin along with social development. The major purpose of a social entrepreneurship organisation is to find creative solutions for identified specific social issues. Furthermore, creating social values is another significant trait of social entrepreneurship which is missing in economic entrepreneurship. A basic difference between social entrepreneurship and economic entrepreneurship is that economic entrepreneurship companies are focused on only economic development of the organisations. Apart from that, social entrepreneurship organisations are focused on creating social values along with economic values. Although economic entrepreneurship companies are also involved in social development, their social

contribution is based on the economic development of the companies.

As an example, the percentage of natural energy is decreasing due to the huge population in India and a few percent of people maintaining sustainability. Therefore, Selco is a company that provides sustainable energy across India which not only enhances profitability of the company but also increases sustainability. Reduction of sustainability and natural energy is an identified social issue by the company which is solved by this innovative business idea. Furthermore, social entrepreneurship organisations are majorly focused on social gains instead of personal gains which are another important trait. Hence, the traits of social entrepreneurship help to understand that social worker organisations and social entrepreneurship organisations are different.

As per the perspective of Kumar (2021), social entrepreneurship education is important for enhancing awareness among students about social development along with a profitable business. The number of academic institutions that offer social entrepreneurship is rapidly growing in India. Some examples are “Tata Institute of social sciences”, “Ambedkar University”, “Indira Gandhi Open University and Centre for Entrepreneurship Development” and others are providing social entrepreneurship education facilities for interested students. Hence, a proper education is important for enhancing creativity and critical thinking skills among the students for making them able to think creative ideas for social entrepreneurship.[11]

According to Niyogi and Paliwal (2019), companies that adopted social entrepreneurship strategies might have to face some particular challenges in India. Lack of financial support is one of the major challenges for social entrepreneurship companies in India. Most of the time, social entrepreneurs do not get enough financial support for starting a business. An effective financial support is a basic requirement of companies for using appropriate materials and producing products. Thereafter, lack of government support is another big challenge for social entrepreneurship companies. Although the Indian government supports the non-profit organisations, social entrepreneurship organisations also need governmental support for financial stability. Apart from that, lack of creativity skills is another challenge for the companies in India.

Effective creativity skills are important for ensuring creative ideas that will contribute to social development as well as organisational profitability. Lack of creative skills among the workers becomes one of the biggest challenges for social entrepreneurship organisations which indicate the requirement of social entrepreneurship education in India. Thereafter, setting social values objectively is an important factor for social entrepreneurship organisations. Organisations might have a challenge to set social values objectively without effective creative and leadership skills. In addition to that, shortage of dedicated employees might be another challenge for the organisations. Along with these challenges, there are many beneficial sites of social entrepreneurship and because of that many SMEs in India are adopting the approach.[12]

As per the opinion of Bacq and Eddleston (2018), stronger relationships with the customers are one of the most significant benefits of the social entrepreneurship approach. SMEs need to enhance their customer base as well as an effective reputation in the market is also important for improving financial condition. Adopting the social entrepreneurship approach by the SMEs of India helps to solve several social problems which lead to a stronger relationship between the companies and their customers. Maintenance of sustainability is a vital factor for companies as most of the customers are concerned about environmental protection. Hence, implementing the social entrepreneurship approach and contributing to social development helps to enhance customer satisfaction which is essential for the financial growth of the SMEs.

In addition to that, the specific approach is effective for enhancing brand awareness and reputation in the marketplace and that is the biggest benefit for the SMEs. Improving brand awareness and establishing a positive reputation in the market is the basic goal of a SME which enhances competitive advantages. Apart from that, brand awareness and positive reputation is important for enhancing the number of loyal customers for the companies (Tibaet *al.* 2019). Thereafter, the social entrepreneurship approach helps to motivate the employees and that is essential for improving their productivity. Increment of productivity and performance of the workers is another beneficial site for the SMEs in India.

Along with productivity, creativity skills might also

increase among the employees of SMEs. It can be identified that implementation of social entrepreneurship approach is impactful on competitiveness of the SMEs through impacting different factors of Indian SMEs. There are a large number of small companies in the Indian domestic market and the number is increasing day by day. Therefore, competitors are increasing for the existing SMEs in the market for this reason the companies need to implement effective strategies for improving competitive advantages. Some of the SMEs in the Indian market that are focused on contributing to social development and that are impacting their financial growth are presented below.[1]

❖ **Bajaj Electricals**

This is a company that manufactures electric aspects and established a great position in the domestic market of India. The company is focused on enhancing cultural and social development through corporate social responsibilities. There are four pillars followed by the company such as employee volunteering, community initiatives, sustainability and diversity and inclusion[3]. Therefore, the company is aware about potential social issues and trying to solve specific issues which indicate the adoption of social entrepreneurship approach.

❖ **Hawkins Cookers**

Hawkins Cookers is another established SME in the Indian market which manufactures cookware and pressure cookers. The products that the company manufactures are time saving and not harmful for the environment. Apart from that, the company has invested **about 1.47 crores** for CSR in 2019-20[8]. A concern about rural development, health and nutrition of children and women is identified which is another contribution of the company towards social development.

❖ **Selco**

Selco is one of the most significant social entrepreneurship organisations that provide solar energy services. Percentage of natural energy is decreasing day by day and only **39.43%** of the Indian population use renewable energy[9]. Selco provides tailored energy solutions which is an innovative idea that increases profitability of the company as well as reduces the issue of decreasing natural energy [18].

❖ **Rangasutra**

This company is focused on producing sustainable clothes which are ethically sourced and environmentally friendly. There are **over 2000 artisans** from different small towns and villages such as Chhattisgarh, Uttar Pradesh, Kashmir, Rajasthan, Manipur and Maharashtra[14][15]. Therefore, the organisation is not only improving environmental sustainability but also enhancing employment rate in these villages which indicates the implementation of social entrepreneurship approach.

❖ **Shilpa Medicare**

Shilpa Medicare is a pharmaceutical company in the domestic market of India which aims to improve quality of life along with maintaining environmental sustainability. The company organises awareness and screening camps in Raichur district and **more than 500 people** from different parts of the village have attended the camps and **287 screenings** were done[22]. Thereafter there are different projects maintained by the organisation for social development such as animal welfare, environmental development, water conservation project education promotion, massive tree plantation and construction of schools.

Objectives of the study

Major objective of the study is to identify the SMEs in India that have adopted social entrepreneurship and analysing the impact of the approach. There are a total of 7.9 million SMEs in India and among them about 2 million organisations are social enterprises. These organisations adopt strategies for social development as well as financial development of the companies. Four social entrepreneurship organisations of India are selected for data collections which are Bajaj Electricals, Hawkins Cookers, Rangasutra and Shilpa Medicare. A description of adopting social entrepreneurship by these companies can be identified in the previous section of the study. Thereafter, impact of social entrepreneurship approach on the selected SMEs in India are analysed below through graphical presentation of financial data.

Table 1: Name of the social entrepreneurship organisations in India (Source: Learner)

SL. No.	Name of SMEs in India	Location
1.	Bajaj Electricals	Mumbai
2.	Hawkins Cookers	Mumbai
3.	Shilpa Medicare	Raichur
4.	Rangasutra	New Delhi

SUGGESTIONS

Some recommendations for small enterprises in India are discussed in this portion of the article for improving their financial growth in the market. Adopting the social entrepreneurship approach in SMEs is one of the most significant strategies that helps to enhance competitive advantages. It is suggested to all the small enterprises in the domestic market of India to implement a social entrepreneurship approach and complete all the corporate social responsibilities [24]. Identifying social issues and solving them through specific services not only helps to improve social development but also establishes a strong reputation in the market which is important for the small enterprises to expand their businesses in the global market.

Establishing a positive reputation and building a strong relationship with the community people is important for small enterprises to enhance competitive advantages in the global market. It is identified from the financial reports of the selected 5 SMEs that the erupting social entrepreneurship approach as a strategy is beneficial in different ways. Hence there are some potential challenges that companies might have to experience while adopting the specific approach such as lack of creative skills among the workers. Therefore, it is recommended to the small enterprises to organise particular training classes for their employees in order to enhance creativity skills and critical thinking skills[23]. Although organising training sessions will be a little expensive, it will be beneficial for the financial development of the companies.

In addition to that, effective financial support is also important for SMEs implementing the specific approach and therefore the companies need to impress more investors. Along with investors, government support is also important for small and medium enterprises. The Government of India must be aware and supportive towards small enterprises which not

only contribute to employment but also contribute to the economic development of the country[5]. There must be more educational institutions that offer social entrepreneurship education which will ensure effective creative skills among entrepreneurs. Hence the SMEs of India are highly recommended to adopt social entrepreneurship approach and contribute to social development through their production services for financial growth.

FUTURE RESEARCH

The particular article discusses the impact of social entrepreneurship in small and medium enterprises of India. It is identified that there are many small business organisations in the domestic market of India that are contributing to the social development through their services. This innovative way of business is essential for socio-economic development in India. The concept of social entrepreneurship is analysed as an approach for SMEs in India why there are many organisations that are completely focused on social development through their services instead of increasing profit margin. Therefore, research on social entrepreneurship organisations that are influencing the transition of Indian society can be conducted in future.

FINDINGS AND ANALYSIS

The researcher has collected financial data of the selected companies of the last four years. Excel is used as a tool for creating graphs and ANOVA statistics from the collected data in the study. Thereafter, all the findings are interpreted through graphical presentation and P values of the variables are analysed through ANOVA results. Hence, the independent variable of the study is social entrepreneurship approach and the dependent variable of the study is development of SMEs in India.

Bajaj Electricals Limited

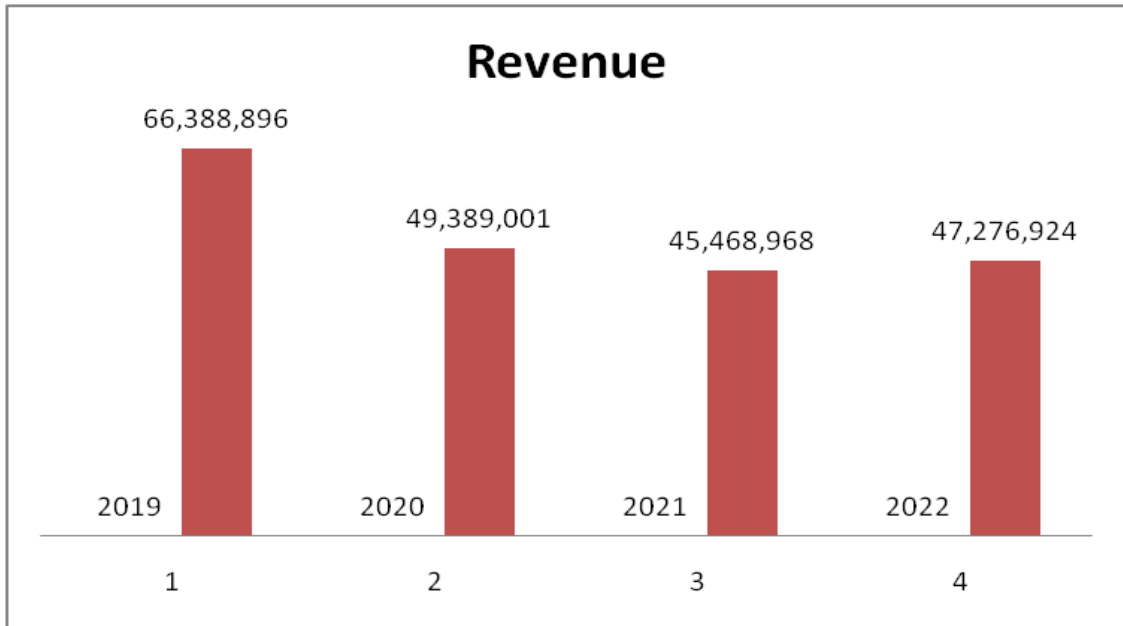


Figure 2: Revenue of last four years (Source: Refer to excel)

The revenue of Bajaj electronics of the last four years are presented through the graph above. The revenue of the company was 66388896 thousand in 2019, 49389001 thousand in 2020, 45468968 thousand in 2021 and 47276924 thousand in 2022[2]. It can be noticed that the value of operating revenue has

decreased in comparison with 2019 which indicates that the company needs to implement effective strategies for improving revenue growth. Apart from that, a decline in revenue growth in 2020 can be considered as an impact of the COVID-19 pandemic which has negatively impacted all the business companies across the world.

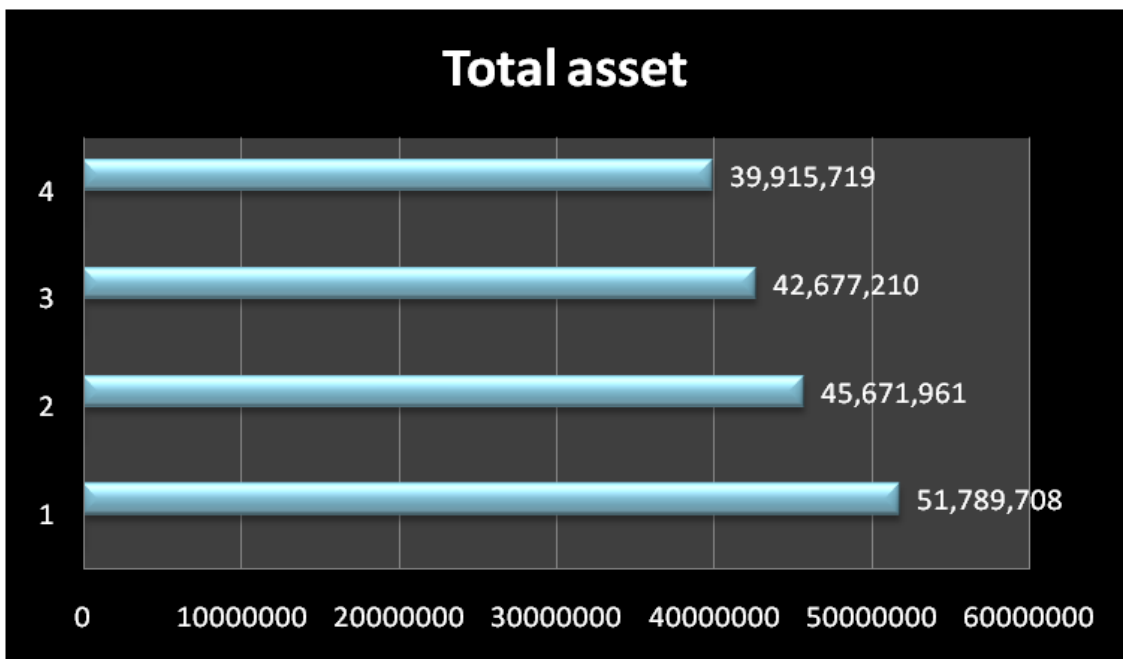


Figure 3: Total asset of last four years (Source: Refer to excel)

The value of total assets of the company in the last four years is presented in the above figure for

understanding the impact of the social entrepreneurship approach on its asset growth. Total assets of Bajaj electronics were 51789708 thousands in 2019, 45671961 thousands in 2020, 42677210 thousands in 2021 and 39915719 thousands in 2022[2]. Along with

the revenue, the value of total assets has also declined year by year. Although the company contributes to social development, due to the pandemic crisis financial growth has declined.

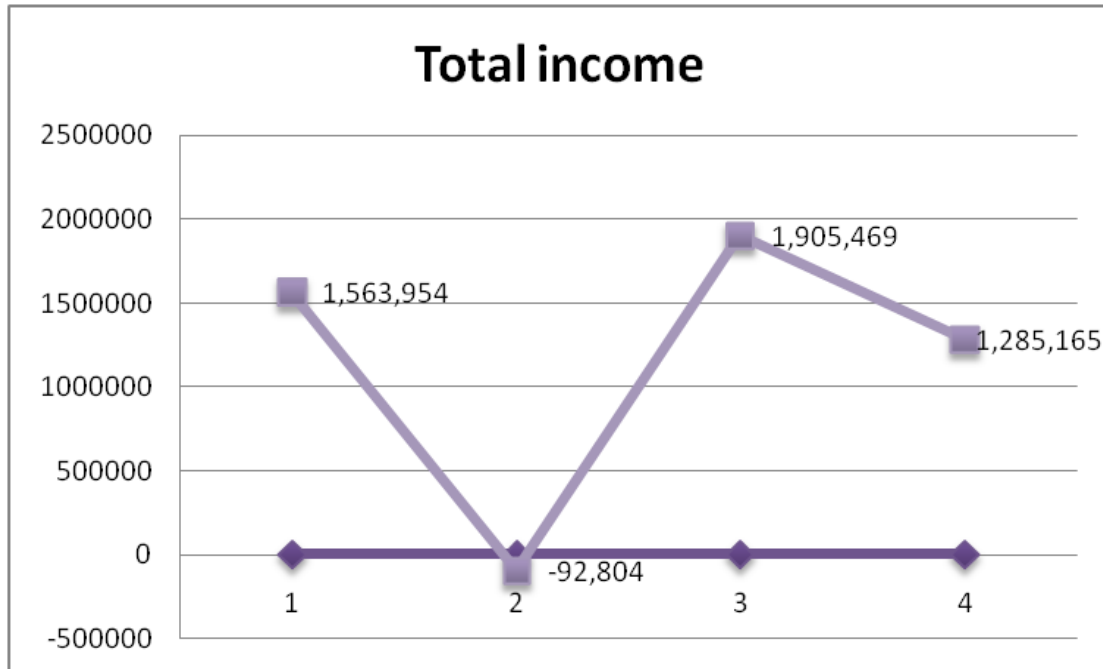


Figure 4: Total income of last four years (Source: Refer to excel)

Total income from the operations is another key indicator that helps to understand the impact of implemented strategies on the financial condition of the companies. Thereafter, total income of the company was 1563954 in 2019, -92804 in 2020, 1905469 in 2021 and 1285165 in 2022 [2]. The value of total income of the company was below the line in 2020 which was the high and negative impact of the pandemic crisis.

Furthermore, the value of total income has increased in 2020 and then again declined in 2022. Bajaj electronics is one of the most reputed companies in India but the number of competitors is increasing in the market. Therefore, the company should adopt effective strategies for enhancing competitive advantages in the market.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	2.11798E+14	3	7.05994E+13	0.090490957	0.963232	4.066181
Within Groups	6.24146E+15	8	7.80182E+14			
Total	6.45326E+15	11				

Figure 5: ANOVA results (Source: Refer to excel)

One way ANOVA is an important part of statistical analysis consisting of the P values and frequency of the variables. Positive relationships between the variables are specifically seen when the P value of the variables tend to be more than 0. On the other hand, negative relationships between the variables are demonstrated if

the P value is less than 0. Hence, the P value of the variable is **0.963** which is larger than 0 and that indicates a positive relationship between the DV and IV of this study ($0.963 > 0$). Apart from that, the frequency value of the variable is 0.090.

Hawkins Cookers Limited

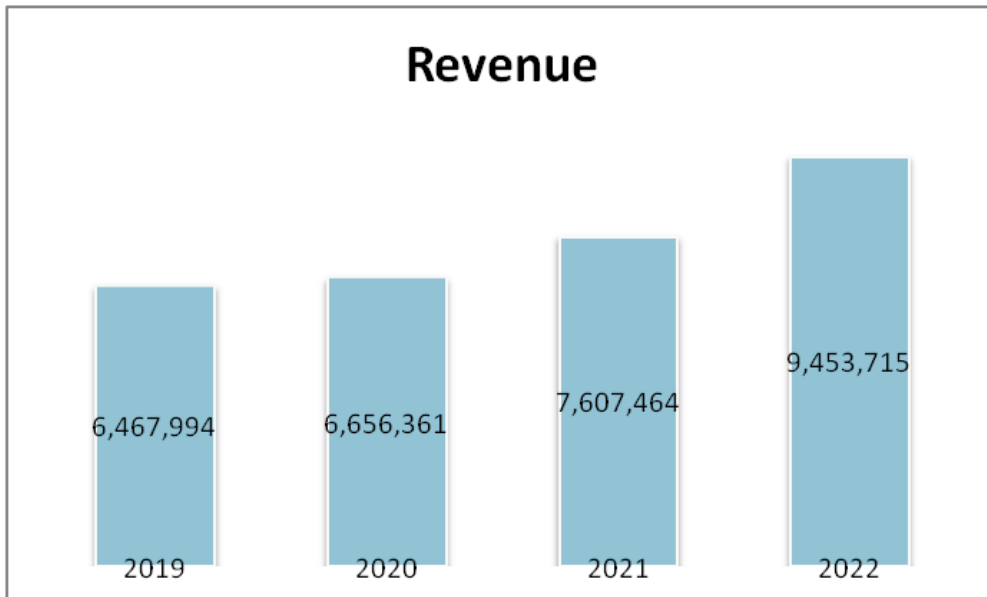


Figure 6: Revenue of last four years (Source: Refer to excel)

Revenue of Hawkins Cookers in the last four years is presented through the graph which indicates a growth in revenue. The revenue of the company was 6467994 thousand in 2019, 6656361 thousand in 2020, 7607464 thousand in 2021 and 9453715 thousand in 2022 [7]. It can be noticed that the value of operating revenue has increased in comparison with 2019 which indicates that

the company has implemented effective strategies for improving revenue growth. Apart from that, it can also be noticed that the pandemic crisis has not highly impacted the growth of revenue in 2020. Completing social responsibilities manufacturing quality products established a great position for the company in the domestic market of India.

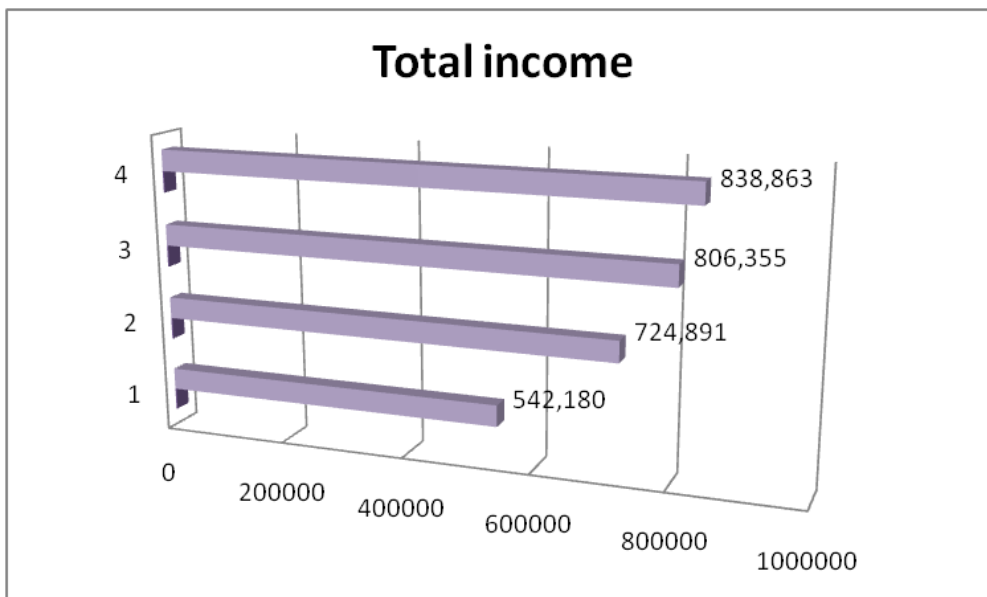


Figure 7: Total income of last four years (Source: Refer to excel)

The figure above helps to understand the impact of implemented strategies on the financial condition of the

company by analysing total income in the last four years. Thereafter, total income of the company was

542180 in 2019, 724891 in 2020, 806355 in 2021 and 838863 in 2022 [7]. The value of total income has increased in 2022 in comparison to 2019 as well as the revenue and total assets of the company have also increased. Social entrepreneurship approach helped the

company to improve its reputation in the market. Furthermore, the company has established a great position in the market as well as built a trust between the company services and the customers.

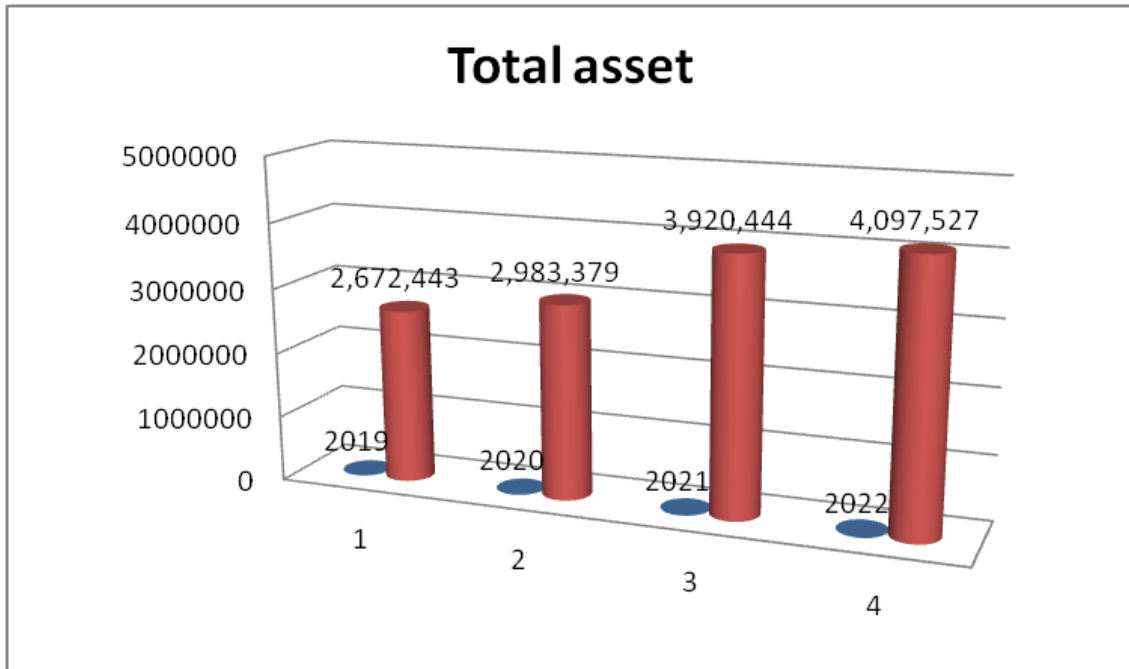


Figure 8: Total asset of last four years (Source: Refer to excel)

Total assets of a company include current assets and noncurrent assets which is presented through the graph above. Therefore, total assets of Hawkins Cookers were 2672443 thousands in 2019, 2983379 thousands in 2020, 3920444 thousands in 2021 and 4097527 thousands in 2022 [7]. An effective growth in the value of the total asset of the company can be identified in the

last four years. The company maintains sustainability as well as concerns about nutrition of children and women. Hence, the positive impact of completing social responsibilities and contributing to the social development can be identified in the growth of financial condition of the company.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4.49727E+12	3	1.49909E+12	0.123677202	0.943495	4.066181
Within Groups	9.69678E+13	8	1.2121E+13			
Total	1.01465E+14	11				

Figure 9: ANOVA results (Source: Refer to excel)

The figure above represents the one way ANOVA results of the variables against the selected company. A positive relationship is considered between the variables when the P value is larger than 0 whereas a negative relationship is considered between the

variables when the P value is less than 0. Hence, the P value of the variable is **0.943** which is larger than 0 and that signifies a positive relationship between the DV and IV of this study ($0.943 > 0$). Apart from that, the frequency value of the variable is 0.123.

Shilpa Medicare Limited

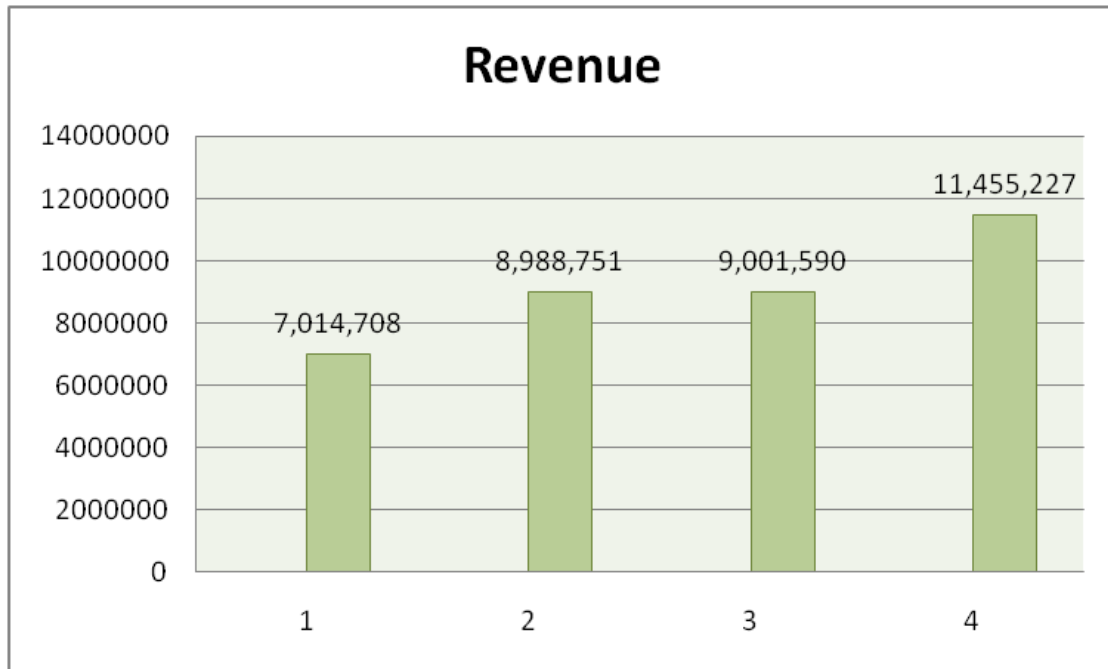


Figure 10: Revenue of last four years (Source: Refer to excel)

Total revenue of the pharmaceutical company in the last four years is analysed in this section. The revenue of the company was 7014708 thousand in 2019, 8988751 thousand in 2020, 9001590 thousand in 2021 and 11455227 thousand in 2022[19]. It can be noticed that the value of operating revenue has increased in 2022 in comparison with 2019 which indicates that the

company has implemented effective strategies for improving revenue growth. An effective growth in revenue of the company can be identified which is the positive impact of social entrepreneurship. The company has contributed to social development during the pandemic times and its positive impact reflects through the revenue growth of the company.

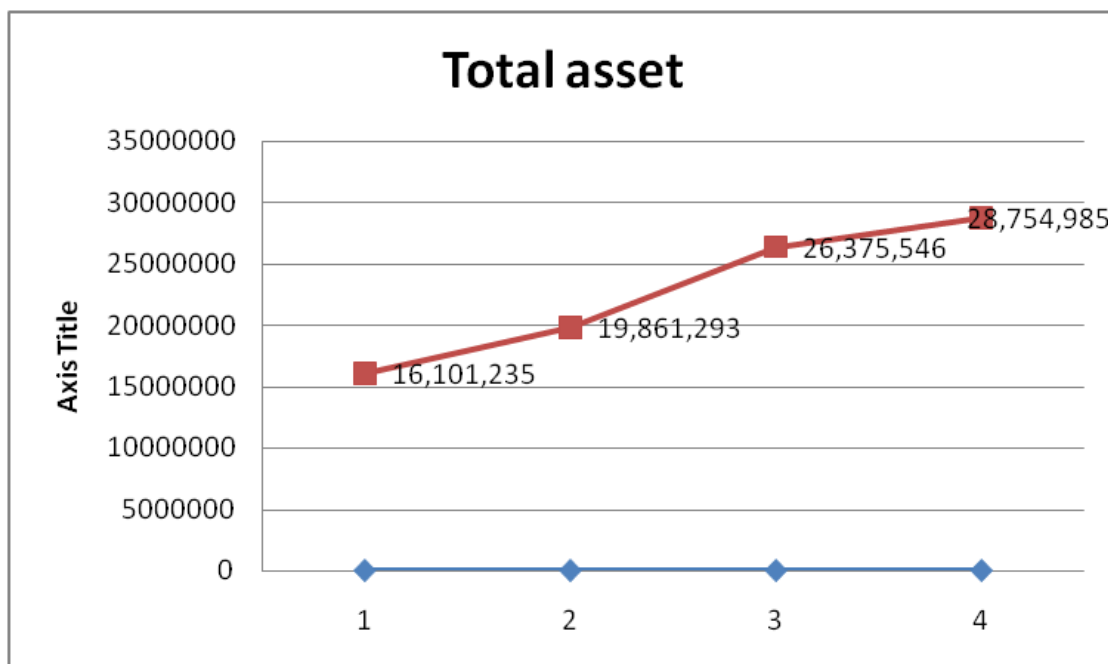


Figure 11: Total asset of last four years (Source: Refer to excel)

Analysing the values of total assets helps to understand the financial growth of a company and therefore the values of total assets are presented in the line graph. Total assets of Shilpa Medicare were 16101235 thousands in 2019, 19861293 thousands in 2020, 26375546 thousands in 2021 and 28754985 thousands in 2022[19]. An effective growth in the value of the total asset of the company can be identified in the

last four years. Ensuring the availability of medicines is one of the vital factors during the pandemic crisis and due to that Shilpa Medicare has experienced effective growth as a pharmaceutical company. Different companies and businesses were stopped for a certain time in 2020 but the pharmaceutical companies were allowed to continue their manufacturing as the company produces medicines.

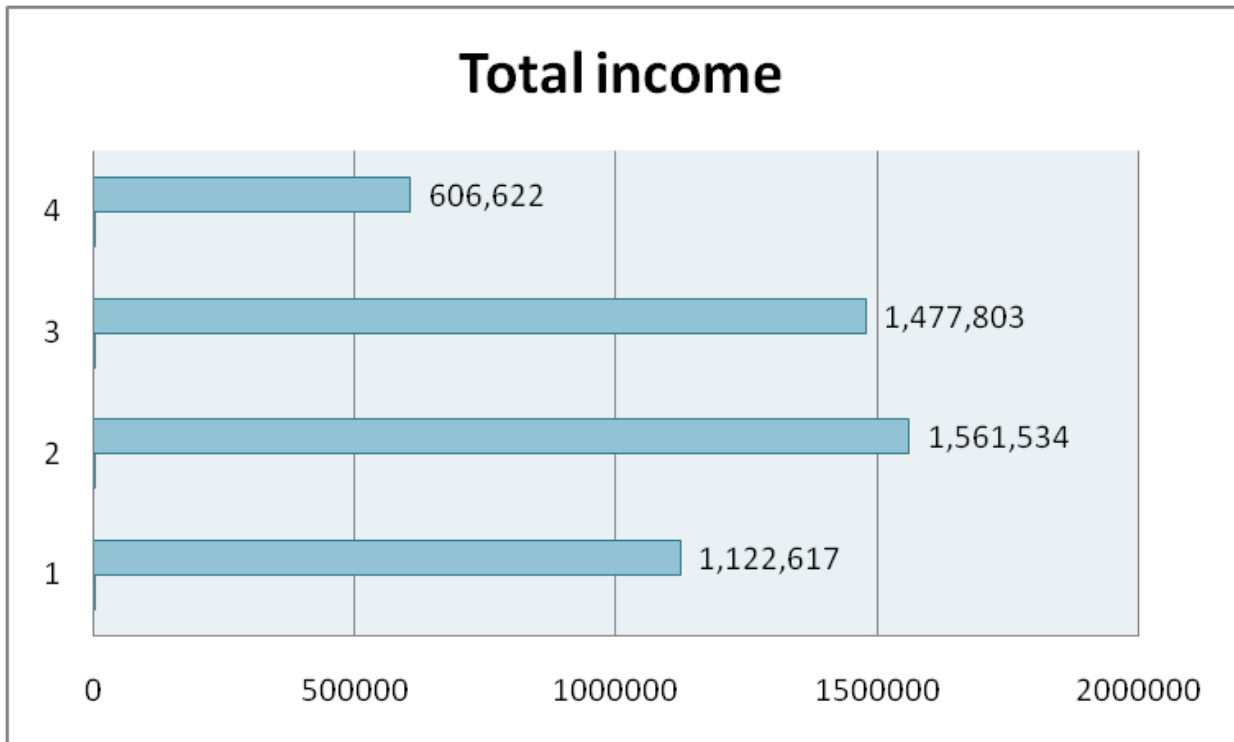


Figure 12: Total income of last four years (Source: Refer to excel)

Total income is one of the major key indicators that help to understand the impact of implemented strategies on the financial growth of the companies. Therefore, total income of Shilpa Medicare in the last four years is presented through the graph. Total income of the company was 1122617 thousand in 2019, 1561534 thousand in 2020, 1477803 thousand in 2021 and

606622 thousand in 2022[19]. Although the total income value of the company has increased in 2021 in comparison with 2019, a decline in total income can be noticed in 2022. Total asset and revenue has enhanced but a decline in total income indicates that the company needs to implement more effective strategies for improving financial stability.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	5.31334E+13	3	1.77111E+13	0.139937092	0.933264	4.066181
Within Groups	1.01252E+15	8	1.26565E+14			
Total	1.06565E+15	11				

Figure 13: ANOVA results (Source: Refer to excel)

ANOVA results consist of the frequency value and P value of the variables which helps to identify the type of relationship between the variables. The frequency of the variable is 0.139 as well as the P value of the variables is 0.933. A P value that is greater than 0 is considered as a positive relation between the variables as well as a

lower than 0 P value is considered as a negative relationship between the variables. As the P value of the variables in this study is greater than 0 ($0.933 > 0$), therefore this signifies a positive relationship between the two variables.

Rangsutra

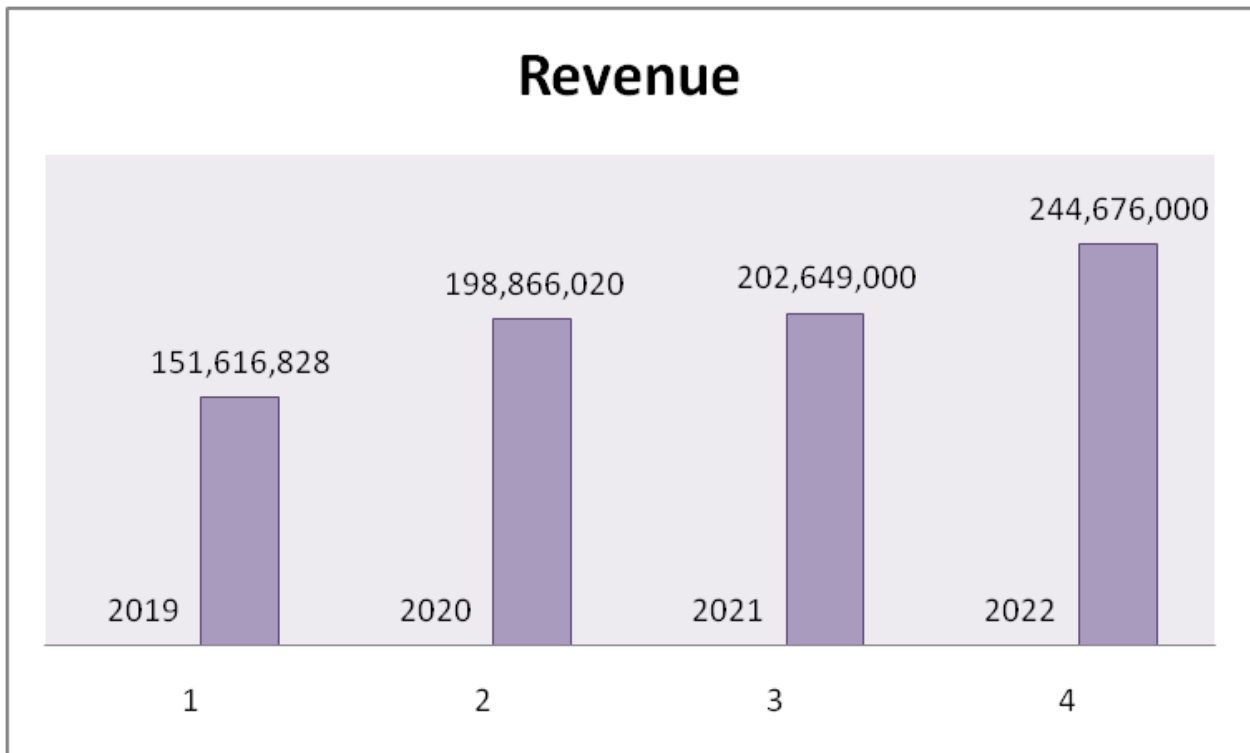


Figure 14: Revenue of last four years (Source: Refer to excel)

An analysis of the revenue of Rangsutra in the last four years is presented in this portion of the study which is based on the above graph. The revenue of the company was 151616828 thousand in 2019, 198866020 thousands in 2020, 202649000 thousands in 2021 and 244676000 thousands in 2022[14][15]. Thereafter, the growth of revenue value of the company in the last four

years signifies application of effective strategies by the company. The company produces only sustainable clothes and all the female workers of the company are from small towns and villages. Hence, the organisation is not only contributing to environmental sustainability but also contributing to women empowerment and socio-economic development in small villages.

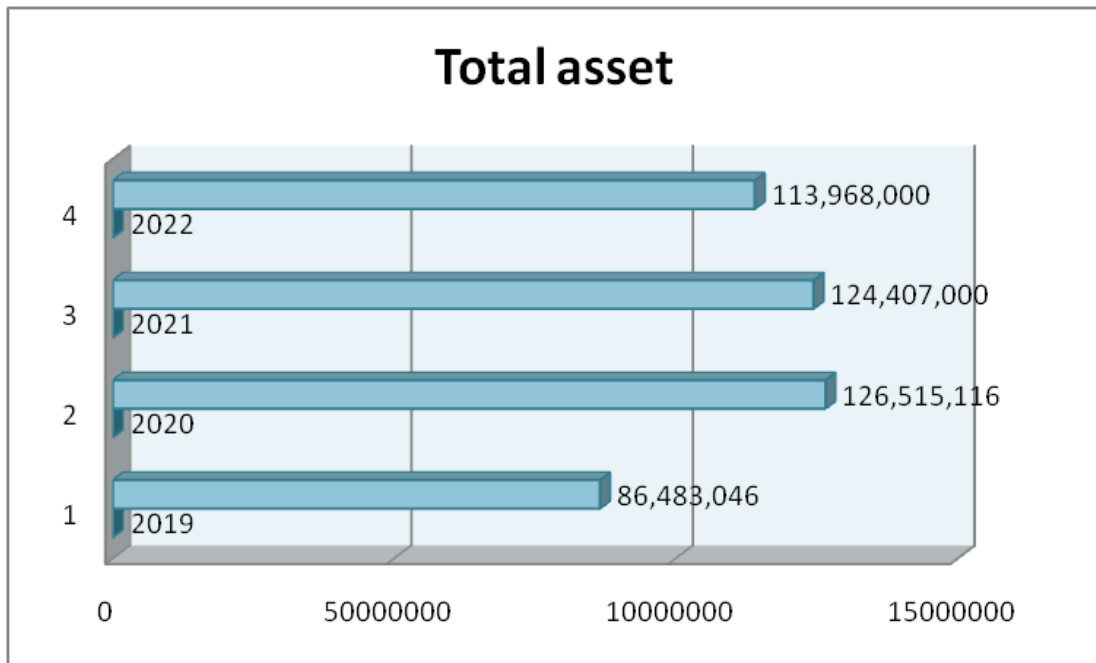


Figure 15: Total asset of last four years (Source: Refer to excel)

Total asset of accompany includes current and noncurrent assets which helps to understand financial stability of the company. The values of total assets of Rangstrutra are discussed in this section through the graph for analysing financial stability of the company. Thereafter, total assets were 86483046 thousands in 2019, 126515116 thousands in 2020, 124407000 thousands in 2021 and 113968000 thousands in

2021[13]. It can be identified that the value of total assets has increased in 2020 in comparison with 2019 and then declined in 2021 and 2022. There are positive impacts of the social entrepreneurship approach on financial growth of the company but the company needs to implement more strategies for recovering from the impact of the pandemic crisis.

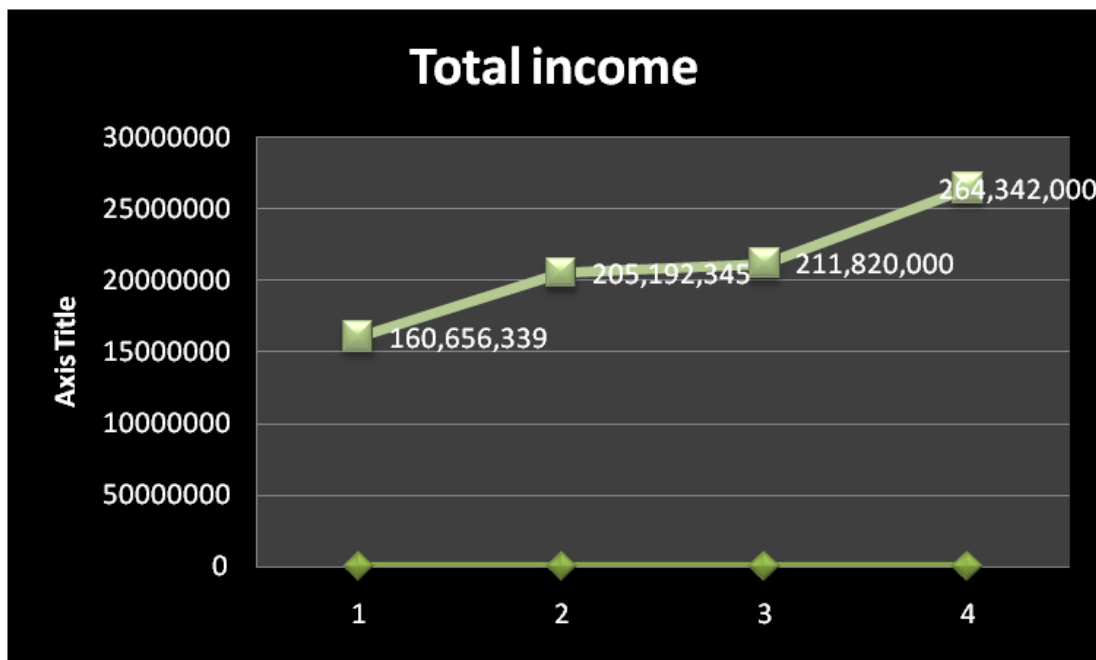


Figure 16: Total income of last four years (Source: Refer to excel)

The value of total income of a company is based on its sales rate and the growth of net income signifies the growth of sales rate. Therefore, total income of the selected company was 160656339 in 2019, 205192345 in 2020, 211820000 in 2021 and 264342000 in 2022 [13]. Hence, the value of total income has increased

year by year which signifies an effective sales rate growth in the domestic market in India. The company is focused on improving environmental sustainability development which is the solution of increasing global warming.

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	8.58099E+15	3	2.86033E+15	0.9126136	0.476912	4.066181
Within Groups	2.50737E+16	8	3.13422E+15			
Total	3.36547E+16	11				

Figure 17: ANOVA results (Source: Refer to excel)

The figure above represents the one way ANOVA results of the dependent and independent variables of the study. A less than 0 P value is recognised as a positive relationship between the variables as well as a greater than 0 P value is recognised as a negative relationship between the variables. It can be noticed that the P value of the variable is **0.476** which is larger than 0 and that indicates a positive relationship between the DV and IV of this study ($0.476 > 0$). Apart from that, the frequency value of the variable is 0.912.

CONCLUSION

Social entrepreneurship approach is a creative and innovative strategy for business organisations to improve their impression in the community. Creating an effective brand image in the market is important for business organisations to enhance the number of loyal customers and the social entrepreneurship approach helps companies to develop brand awareness in the market. The development of financial growth of selected 5 SMEs are presented through the created graphs which indicate that more involvement of the companies towards social development has helped to enable financial growth. Apart from that, completing social responsibilities has helped the organisations to be established as a reputed business company in the Indian market. Therefore, it is recommended to the small and medium enterprises in India to adopt the social entrepreneurship approach as an effective strategy to enhance financial stability as well as social development.

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