



Social Entrepreneurship In India: Driving Innovation, Impact Investing, And Inclusive Development

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Abstract: Social entrepreneurship in India is emerging as a transformative force, merging innovative business strategies with a commitment to social welfare. This paper explores the dynamic growth of social enterprises, emphasizing their ability to create sustainable, scalable solutions to pressing challenges in education, healthcare, unemployment, and rural development. The study highlights the critical role of impact investing, supportive government policies, and rapid technological advancements in propelling this movement. By shifting from traditional non-profit models to viable for-profit ventures, social entrepreneurs not only generate economic growth but also foster inclusive development in communities. Despite significant progress, these enterprises face challenges including access to finance and market entry barriers. This analysis examines both the opportunities and obstacles within India's evolving ecosystem, illustrating how strategic collaborations and innovative approaches are reshaping the national economy. Ultimately, the paper underscores social entrepreneurship as a key driver for building a more equitable and prosperous future for India.

Index Terms - Social Entrepreneurship, Social Change, Education, Healthcare, Unemployment.

Introduction

Social entrepreneurship has become a powerful catalyst for addressing social, cultural, and environmental challenges through innovative, sustainable, and impactful solutions. It is a strategic approach adopted by individuals, groups, start-ups, and established businesses, blending the principles of social service with entrepreneurial innovation [1]. Unlike traditional enterprises focused solely on profit maximization, social entrepreneurship aims to create meaningful social change while maintaining financial sustainability. Social entrepreneurs play a vital role in this ecosystem by transforming innovative ideas into practical solutions that uplift underserved communities and address systemic issues. These individuals are driven by a mission to create positive societal impact and are willing to take on the risks and efforts required to foster long-term transformation [2, 3].

The concept of social entrepreneurship encompasses a wide range of organizations, each varying in size, objectives, and values. Whether working through non-profits, social enterprises, or hybrid models, these organizations prioritize social impact alongside financial performance. By identifying gaps and addressing unmet needs, social entrepreneurs bring about significant changes in areas like education, healthcare,

unemployment, and rural development. Their efforts not only improve the quality of life for marginalized populations but also contribute to the overall economic growth and development of the nation [4].

One of the key distinctions of social entrepreneurship lies in its dual focus on financial viability and social responsibility. Instead of prioritizing profit generation, wealth creation is seen as a means to empower target populations, fostering self-reliance and sustainable development. Social entrepreneurs often work with underserved, ignored, or underprivileged communities, ensuring their initiatives lead to inclusive growth. By balancing innovation, impact, and sustainability, social entrepreneurship has the potential to reshape economies and societies, making it a vital force in the evolving landscape of the Indian economy. This growing trend highlights the need for collaborative efforts and supportive ecosystems to amplify the reach and effectiveness of social enterprises [5, 6].

I. INDIA'S GROWTH TO WARDS SOCIAL ENTREPREURSHIP

India has witnessed a paradigm shift in its approach to social entrepreneurship, evolving from traditional non-profit models to innovative, for-profit enterprises that address pressing social and economic challenges. This transformation is driven by impact-driven business models, social impact investing, and a growing ecosystem that supports entrepreneurship with financial backing, policy incentives, and technology-driven solutions.

As social enterprises continue to make significant contributions in sectors such as education, healthcare, environment, and financial inclusion, the movement is gaining momentum with increased private investments and strategic partnerships. However, despite these advancements, several challenges persist—particularly for women entrepreneurs—ranging from financial constraints and lack of professional networks to socio-cultural barriers and inadequate training.

Government initiatives, such as the Social Stock Exchange, and corporate interest in sustainable business models have further strengthened India's social entrepreneurship ecosystem. The road ahead calls for a multi-dimensional approach, recognizing that social problems are not just economic but also cultural and psychological. By fostering inclusivity, innovation, and collaboration, India's social entrepreneurs can continue to drive meaningful change, bridging socioeconomic gaps and paving the way for a more sustainable and equitable future.

2.1. No more Not for Profit

India's development landscape has shifted dramatically, moving away from traditional non-profit models to embrace fully for-profit social enterprises. These organizations are designed to generate profits while simultaneously addressing critical social issues. This evolution enables businesses to operate sustainably and scale their impact without the constraints of low or no-profit mandates, thereby attracting investment and fostering innovation [7].

2.2. Social Impact Investing

Social impact investing has become a cornerstone for nurturing India's social enterprises. Today, nearly 600 impact ventures are transforming communities and affecting the lives of 500 million people by attracting over USD 9 billion in capital. The Impact Investors Council (IIC), a leading national body, plays a crucial role in mobilizing private capital and formalizing the impact investment asset class, thereby bridging the social investment gap [8].

2.3. Deepening Social Innovation Movement

Modern social entrepreneurs in India are dynamic innovators, leveraging creativity and technology to solve complex challenges. These enterprises actively pursue strategic partnerships—both domestically and internationally—to access diverse expertise and resources. Supported by rapid government-led digitalization initiatives, they continuously refine their business models to deliver scalable, sustainable solutions [9].

2.4. Challenges Faced by Women Entrepreneurs

Despite progress, women entrepreneurs in India continue to encounter significant barriers. According to the Global Gender Gap Report, India remains low in economic parity, with persistent cultural and systemic obstacles limiting women's business opportunities. These challenges underscore the need for targeted support to empower female leaders in the entrepreneurial ecosystem [10].

2.5. Limited Finance

Access to formal finance is a major hurdle for many women entrepreneurs. A 2022 IFC report indicates that around 90% of female entrepreneurs have not secured loans from formal institutions, and during the 2020 lockdown, 72% of women-led businesses reported inadequate financial reserves compared to 53% of their male counterparts. Additionally, women receive significantly lower credit relative to their deposits, highlighting systemic biases in financial services [11,12].

2.6. Access to Professional Networks

A critical barrier for female entrepreneurs is limited access to robust professional networks. The Google-Bain survey reports that 49% of women experience a lack of professional support due to exclusion from both formal and informal networks. This isolation hinders their ability to share knowledge, receive mentorship, and build strategic partnerships, ultimately stifling business growth [13].

2.7. Family Duties

Traditional gender roles often place the dual burden of business and household responsibilities on women entrepreneurs. This constant juggling act can diminish their focus and productivity, limiting their capacity to expand their ventures. Addressing these cultural expectations and promoting a more equitable distribution of domestic duties is essential for unlocking their full potential [14].

2.8. Lack of Training

Nearly 44% of female entrepreneurs cite a lack of structured knowledge and professional training as a significant barrier to growth. The absence of targeted skill development programs prevents many women from adopting advanced business strategies and technologies, thereby impeding the scalability of their enterprises [15].

2.9. Support of Government

Government initiatives have been instrumental in fostering a supportive ecosystem for social entrepreneurship. The introduction of policies and frameworks, such as the upcoming Social Stock Exchange by the Securities and Exchange Board of India, provides social enterprises with enhanced access to capital. These measures, combined with other start-up support programs, are creating a more conducive environment for scaling impact-driven ventures [16].

2.10. Sustainability and a Multi-Dimensional Approach

Sustainability is at the core of social entrepreneurial models in India. Both businesses and governments are increasingly committed to integrating sustainable practices that address the multifaceted nature of poverty—encompassing cultural, social, psychological, and emotional dimensions. By tailoring solutions to these varied challenges, social enterprises are not only achieving long-term impact but also inspiring government and corporate strategies aimed at holistic development [17].

II. ACHIEVEMENTS OF THE SOCIAL ENTREPRENEURSHIP IN INDIA

Social entrepreneurship in India has evolved beyond traditional charitable or low-profit ventures into fully for-profit business models that blend economic viability with social impact, allowing these enterprises to sustain operations without relying on donations or subsidies. This shift reflects the broader transformation of the country's development sector, where entrepreneurs are leveraging technology, strategic partnerships, and creative problem-solving to address pressing challenges such as healthcare, education, and environmental sustainability. Rapid digitization initiatives by the government—along with increased internet and smartphone penetration have further bolstered this innovative spirit, enabling social enterprises to reach underserved populations in both rural and urban areas.

A key factor in this growth has been the recognition and support offered by prominent global networks. Also the World Economic Forum provides exposure, skill development, and a supportive community of social change leaders currently encompassing 384 late-stage social innovators spread across over 190 countries. Within India, social entrepreneurs are applauded for their capacity to meet some of the country's toughest

developmental needs, attracting considerable interest from investors and policymakers alike. According to the Impact Investors Council (IIC), more than USD 9 billion has been invested in over 600 impact-driven firms, collectively affecting 500 million lives. These enterprises have improved education for over 226 million children and youth, reduced over 192 million tonnes of CO₂, promoted social inclusion for more than 25 million people, and facilitated electricity access for over 100 million individuals. In total, social entrepreneurship in India has mobilized more than USD 6.7 billion toward projects and products that enhance livelihoods—ranging from clean energy solutions to higher-quality healthcare and educational services [18].

III. GOVERNMENT SCHEMES FOR PROMOTING ENTREPRENEURSHIP IN INDIA

Government schemes for promoting entrepreneurship in India exemplify the nation's proactive approach to fostering innovation and economic growth. Over the past decade, initiatives such as the Mudra Yojana, Stand-Up India Scheme, and Mahila Coir Yojana have provided accessible, collateral-free financing and skill development opportunities, especially for women and marginalized communities [19, 20]. Complementing these, programs like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Udyam Shakti Portal, Economic Empowerment of Women Enterprises and Start-up by Women, Trade-Related Entrepreneurship Assistance and Development (TREAD), and the Women Entrepreneurship Platform (WEP) have created a robust ecosystem that supports business incubation, mentorship, and market access. Together, these schemes underscore the government's commitment to building a sustainable and inclusive entrepreneurial landscape, driving socio-economic transformation across India.

4.1. Mudra Yojana

The Mudra loan scheme is a government initiative in India aimed at promoting entrepreneurship and providing financial support to Mudra Yojana is a flagship government initiative designed to promote entrepreneurship by extending financial support to micro and small enterprises. With a special emphasis on women entrepreneurs, this scheme provides collateral-free loans up to ₹10 lakhs on favorable terms. Women benefit from lower interest rates, which not only reduce the financial burden but also empower them to start or expand their businesses. As a result, Mudra Yojana is instrumental in fostering grassroots innovation and driving inclusive economic growth.

4.2. Stand-Up India Scheme

The Stand-Up India Scheme is tailored to boost entrepreneurship among women and marginalized communities, including scheduled castes (SC) and scheduled tribes (ST). This initiative mandates that every participating bank branch extend a loan to at least one SC/ST borrower and one woman entrepreneur for greenfield enterprises. For non-individual firms, ownership requirements stipulate that the SC/ST or woman entrepreneur must hold a minimum of 51% stake. With loan amounts ranging from ₹10 lakh to ₹1 crore, the scheme enables beneficiaries to launch or expand their ventures, thereby promoting inclusive development.

4.3. Mahila Coir Yojana

Mahila Coir Yojana (MCY) aims to empower rural women artisans by making coir processing technology more accessible. Under this scheme, eligible women receive a subsidy covering up to 75% of the cost of machinery and equipment, along with an additional margin money subsidy of up to 25% of the total project cost. To qualify, women must be at least 18 years old and complete a certified training program in coir yarn spinning at one of the Coir Board's training institutes. This initiative not only boosts entrepreneurship but also promotes skill development and employment in rural areas.

4.4. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

CGTMSE, initiated by SIDBI and the Ministry of MSME, facilitates collateral-free financing for both new and existing micro and small enterprises. The scheme offers credit facilities up to ₹200 lakh per eligible borrower based on project viability, without requiring collateral or third-party guarantees. Notably, enterprises operated or owned by women enjoy a higher guarantee cover of 85%, compared to 75% for other borrowers. This initiative significantly reduces the lending risk, encourages financial inclusion, and supports the growth of small-scale businesses.

4.5. Udyam Shakti Portal

Launched by the Ministry of MSME, the Udyam Shakti Portal is an all-encompassing platform that promotes social entrepreneurship by supporting the development of low-cost, high-impact products and services. The

portal offers extensive support services—including business planning, incubation, training, mentorship, and market research—to help entrepreneurs thrive. Projects with a total cost of up to ₹25 lakhs are eligible, with ₹10 lakhs specifically allocated for service-based projects. This digital initiative has played a crucial role in empowering women entrepreneurs by extending opportunities beyond traditional boundaries.

4.6. Economic Empowerment of Women Enterprises and Start-up by Women

This scheme, driven by the Ministry of Skill Development and Entrepreneurs, provides targeted incubation and acceleration programs for female micro-entrepreneurs. Designed to help women launch new ventures or scale up existing ones, the initiative offers mentorship, skill development, and market access support. Currently operational in states like Assam, Rajasthan, and Telangana, the program underscores the government's commitment to fostering a robust ecosystem for women-led enterprises.

4.7. Trade-Related Entrepreneurship Assistance and Development (TREAD)

The TREAD initiative is aimed at economically empowering women by offering a blend of financial support, training, and counselling in trade, goods, and services sectors. Under this scheme, non-governmental organizations receive a government grant covering up to 30% of the total project cost, with the remaining 70% financed through loans from lending agencies. This dual financing model addresses both capital and skill gaps, enabling women entrepreneurs to launch and expand their businesses effectively.

4.8. Women Entrepreneurship Platform (WEP)

Initiated by Niti Aayog, the Women Entrepreneurship Platform (WEP) is a comprehensive support system designed to nurture female entrepreneurs in India. WEP offers a suite of benefits including funding opportunities, mentorship, skill development programs, and marketing guidance. By fostering a vibrant community of like-minded innovators, WEP enables budding women leaders to network, share experiences, and collaborate on business initiatives. This platform not only facilitates access to critical resources but also amplifies the role of women in the entrepreneurial ecosystem, driving broader economic empowerment.

These government schemes underscore India's robust commitment to fostering an inclusive entrepreneurial ecosystem. By offering targeted financial support, skill development, and strategic resources, the initiatives not only empower women and marginalized communities but also drive innovation and sustainable growth across the nation. As these programs continue to evolve, they are poised to further transform the socio-economic landscape, ensuring that entrepreneurial opportunities reach every corner of India.

V. DISCUSSION ON THE ANALYSIS

India's social entrepreneurship landscape is transforming rapidly, with for-profit social enterprises now attracting over USD 9 billion in investments and positively impacting 500 million lives. Social impact investing has enabled more than 600 enterprises to drive measurable gains in education, environmental sustainability, and social inclusion. Despite these advances, women entrepreneurs face significant hurdles, including a 37% lower rate of borrowing from formal institutions and heightened financial vulnerabilities during economic disruptions. In response, government schemes such as Mudra Yojana and Stand-Up India offer collateral-free loans and tailored support to empower marginalized groups. These developments underscore how innovative business models, strategic investments, and targeted policy interventions are collectively reshaping India's development sector.

5.1 Shift from Non-Profit to For-Profit Social Enterprises

India's development sector has seen a transformation from non-profit models to for-profit social enterprises. The transition reflects an evolving landscape where businesses can generate profit while contributing to social causes. The Impact Investors Council (IIC) reports significant growth in this space, with over USD 9 billion in investments supporting social enterprises. These ventures are driving both social change and economic growth, demonstrating the success of for-profit models in addressing critical developmental challenges.

Table 1 Impact of Social Enterprises in India

| Area | Impact | Figures |
|-----------------------|---|--------------------|
| Total Investment | Amount invested in impact enterprises | USD 9 Billion |
| Lives Impacted | Number of lives positively affected | 500 Million |
| Education | Children and adolescents benefiting from improved education | 226 Million |
| CO2 Reduction | Tonnes of CO2 reduced | 192 Million tonnes |
| Social Inclusion | Number of people promoted through social inclusion programs | 25 Million |
| Access to Electricity | Number of people gaining access to electricity | 100 Million |

Table 1, illustrates the profound impact of social enterprises in India, showcasing their ability to influence multiple aspects of development—from education and social inclusion to environmental sustainability. The investment of USD 9 billion has directly impacted over 500 million people, highlighting the power of socially-driven businesses in addressing India's developmental challenges.

5.2 The Role of Social Impact Investing

Social impact investing is a key enabler of India's social entrepreneurship ecosystem. The Impact Investors Council (IIC) has reported a steady rise in investments, fostering growth among over 600 impact enterprises in India. These enterprises not only solve local issues but also scale their solutions to reach millions of people, with a primary focus on sustainability.

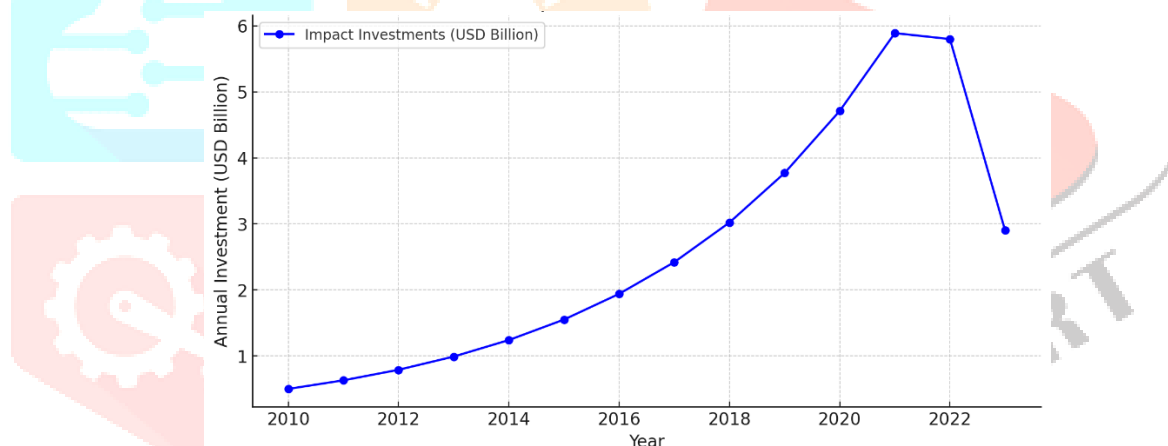


Figure 1. Growth of Social Impact Investing in India (2010 – 2023)

Figure 1, visualizes the growth of impact investments in India. Over the last decade, India has seen a surge in investments, indicating a growing trust in the ability of social enterprises to generate both social and financial returns. This growing trend reflects a broader shift in how capital markets are approaching social issues—viewing them as not only moral imperatives but also viable business opportunities.

5.3 Challenges Faced by Women Entrepreneurs

Women entrepreneurs in India face several hurdles that restrict their growth potential. The lack of access to finance, professional networks, and relevant training often limits their ability to expand their businesses. Additionally, societal expectations regarding family duties exacerbate these challenges.

Table 2 Gender Disparities in Access to Finance

| Factor | Male Entrepreneurs | Female Entrepreneurs | Disparity |
|--|--------------------|----------------------|-----------|
| Borrowed from Formal Institutions | 47% | 10% | 37% |
| Lack of Financial Reserves (2020 Lockdown) | 53% | 72% | 19% |
| Credit-to-Deposit Ratio | 52% | 27% | 25% |

Table 2, highlights the significant disparities in access to financial resources between male and female entrepreneurs. Women are less likely to borrow from formal institutions, with a stark 37% gap. Furthermore,

during the 2020 lockdown, women-led businesses were disproportionately affected by a lack of financial reserves, underlining the financial vulnerability of women entrepreneurs.

5.4 Government Schemes Supporting Women Entrepreneurs

The Indian government has introduced a range of schemes aimed at promoting entrepreneurship, with a special focus on supporting women. These schemes provide financial aid, skill development, and resources to empower women entrepreneurs.

Table 3 Key Government Schemes for Women Entrepreneurs

| Scheme | Target Group | Key Features |
|--------------------------------|----------------------------------|--|
| Mudra Yojana | Women Entrepreneurs | Collateral-free loans up to ₹10 Lakhs with lower interest rates. |
| Stand-Up India Scheme | Women & Marginalized Communities | Loans from ₹10 Lakh to ₹1 Crore for greenfield businesses. |
| Mahila Coir Yojana | Rural Women Entrepreneurs | Subsidy for coir processing machinery, skill training programs. |
| CGTMSE (Credit Guarantee Fund) | Micro and Small Enterprises | Collateral-free financing up to ₹2 Crore, with an 85% guarantee for women-led enterprises. |
| Udyam Shakti Portal | Aspiring Women Entrepreneurs | Provides training, mentorship, market research, and funding for small-scale businesses. |

Table 3, show the government schemes that are pivotal in leveling the playing field for women entrepreneurs in India. From offering collateral-free loans to providing targeted training and skill development, these initiatives aim to reduce the barriers to entrepreneurship that women face. Programs like Mudra Yojana and Stand-Up India are particularly instrumental in providing financial support to women without requiring substantial upfront capital.

5.5 The Impact of Social Entrepreneurs in India

Social entrepreneurs have made significant strides in addressing societal issues, contributing not only to economic development but also to environmental sustainability and social inclusion. Their achievements are measurable not only in financial terms but in the tangible impacts they have on communities across India.

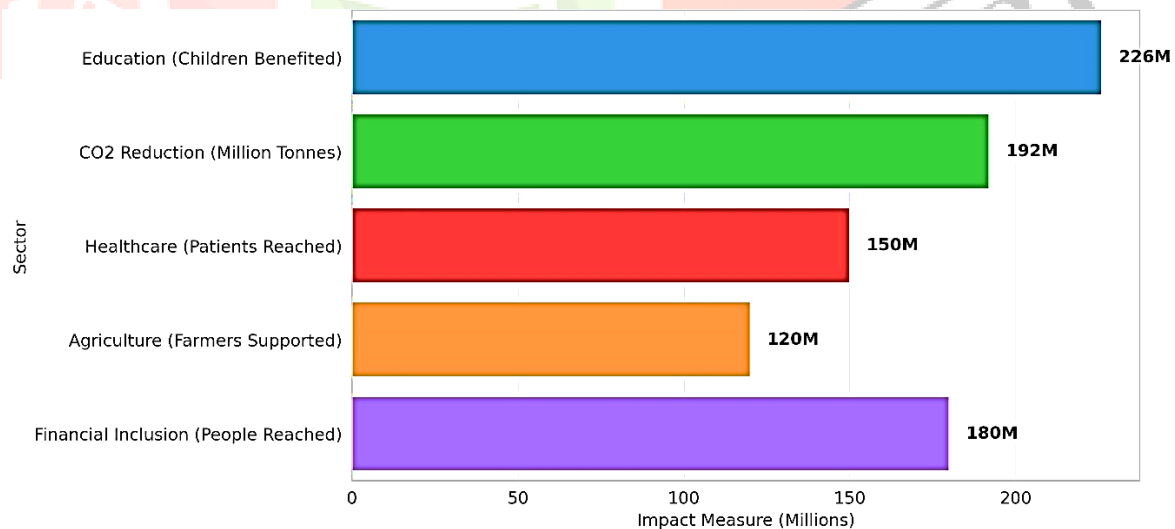


Figure 2. Contributions of Social Enterprises across Various Sectors

Figure 2, show the contributions of social enterprises across various sectors. It is clear that, the social entrepreneurs have contributed significantly to improving education, with over 226 million children benefiting. In terms of environmental impact, more than 192 million tonnes of CO2 have been reduced. Such contributions indicate the transformative role social entrepreneurs play in addressing pressing global and local challenges through innovative and sustainable business models.

IV. CONCLUSION

Social entrepreneurship in India is experiencing remarkable growth, with an estimated 2 million social enterprises addressing critical issues such as education, healthcare, and rural development. These enterprises not only uplift marginalized communities but also contribute significantly to economic development. However, challenges persist, particularly for women entrepreneurs, who often face disparities in access to finance, professional networks, and training opportunities. Government initiatives like Mudra Yojana and Stand-Up India are pivotal in providing financial support and resources to foster a thriving social enterprise ecosystem. By investing in these programs and addressing gender-specific barriers, India can harness the full potential of social entrepreneurship, paving the way for a more inclusive and sustainable economic future.

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