

Entrepreneurship and Corporate Social Responsibility

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ABSTRACT

Entrepreneurship and Corporate Social Responsibility have become like two concepts inseparable from each other. The idea behind business entities undertaking corporate social responsibilities is a conscious effort to give back to the society which gave all the needed resources for running a business firm successfully. But in recent times, there arises a question as to whether engaging in CSR activities is really for a social cause or is it a publicity strategy? This paper is an attempt to study the same.

Key Words: Entrepreneurship, Corporate Social Responsibility.

Society- a social organisation around which all our lives revolve. Need evolve, need get satisfied, and life improvises with change that happens in the society. It is a very difficult question to answer “whether an individual’s transformation influence the society or is it the society at large that influences the individual”? But whatever may be the answer change will happen for sure and on a continuous basis.

It is the development of the society and intellectual drive for achievement that has given rise to the concept of entrepreneurship. Entrepreneurship denotes identification of business opportunities, converting the ideas into actual results through inventions and innovations and satisfying human wants. Where on one hand entrepreneurship is a passion for some, for few it is a need. Be it passion or need, the process of becoming an entrepreneur develops oneself, the people and in turn the economy and country.

For being a successful entrepreneur, resources are drawn from the society. The realisation that resources are taken from the society, leads to a commitment of giving back to the society, either in the form of goods/ services or through social initiatives, as an acknowledgement for the contribution made by the society in satisfying one’s self esteem need. This realisation has given rise to the concept of social initiative or otherwise called as Corporate Social Responsibility, which means responsibility of the

entrepreneur towards the society apart from material contribution made to satisfy human wants.

The concept of social responsibility has various meaning for different individuals. It is the corporate initiative to assess and take responsibility for the company’s effects on environment and impact on social welfare.

Corporate Social Responsibility initiative of business helps various social organisations to full fill needs. The corporate entities set aside a part of their profits to help these social organisations. The question is “Do the corporate undertake CSR activities as social initiative or is it a part of their publicity strategy?” Since the concept of Corporate social responsibility is vague, the answer for the above question remains not concretely answered.

Any corporate that finalises on the manner in which their funds has to spent makes sure that their name is exhibited somewhere or the other. This leads to a question again that if it is social welfare where does promotion creep into it? Doesn’t this mean that this is again a selfish motive of a business person to make his business and himself popular?

Making CSR mandatory for all corporate is like a two edged dagger. On one hand this will be a challenge for small business who find it hard to make their ends meet and for other business, it is popularity which is in return to their efforts towards social welfare. If CSR has to be made meaningful, it is essential that the spending of money is streamlined into funding for education, innovations, start-ups, a venture capital etc. In this

manner, there is a chance of entrepreneurs connecting themselves to the society and also contribute to economic development. Even though the inner instinct of a businessman will always strive for identity of his business and benefit earned

in return, the zeal in him to attain this will benefit the society in its upliftment. Therefore, corporate social responsibility is an integral part of entrepreneurship which will be even more effective if indulged in selflessly.