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# **PERSPECTIVES AND STRATEGIES FOR SOCIAL RESPONSIBILITY OF ENTREPRENEURS**

**Mrs. R. Ponmani, Dr. R. Annapoorani**

The earliest scholarly definition of entrepreneurship is by Schumpeter (1965) who conceptualized entrepreneurship as the development of enterprise and economic development. We can characterize entrepreneurship as, an individual or organization or team when they try to be proactive, innovative and risk taking, particularly in the competitive environment as they relate to an organization's social responsibility.

## **Need for Social Responsibility**

Corporate social responsibility (CSR) plays a crucial role in the making and marketing of business today. Economic, political and social factors are shaping CSR activities in businesses around the world (Baughn, Bodie & McIntosh, 2007). The basic assumption about CSR is that it goes beyond the boundaries of profit maximization and manipulation of sale volume.

## **Approaches for social responsibility**

Nowadays there are various strategic approaches applied for CSR. Some emphasise on risk management, while others stressed on more proactive approaches to CSR that finds solutions to social problems. Quite apart from the company's contribution to society, they can develop products, services, production methods and business practices that promote development.

## **Problems relating to social responsibility**

Research has established that there are a number of major obstacles hindering the application of good CSR practices. Sometimes entrepreneurs confront the following problems in activating the social responsibility at the firm level.

### **Lack of awareness**

Entrepreneurs do have little knowledge of CSR and the benefits accruing out of it. Most of the times the views or the demands of the stakeholders are not being effectively comprehended by the entrepreneurs thus fail to capitalize or effectively utilize the benefits of the CSR.