SOCIAL RESPONSIBILITY OF ENTREPRENEURS IN INDIA

ABSTRACT
An entrepreneur is a person who undertakes business activity with the help of societal resources. He is associated with different groups of the society like consumer, employees, investors, government etc. With the help of the exchange with these groups he can achieve organizational goal. So his responsibilities towards them should be properly understood. In this paper social responsibility towards stakeholders is explained. It is concluded that if it is fulfilled properly by every entrepreneur then that will result in optimum development of society and nation.

INTRODUCTION
An entrepreneur receives resources from the society, utilises in productive manner and gives some productive output to the society and earns profit. He cannot do anything without the help of society. On the other hand society is also getting benefits from entrepreneurs. Development of a new product, improvement in lifestyle is only possible thru active efforts undertaken by entrepreneur. So we can say there is give and take between entrepreneurs and society. He is debtor as well as creditor of the society. If we study his behavior we find that he receiving from different classes of the society so his responsibility towards society can be understood as follows.

1. RESPONSIBILITY FOR CONSUMERS
In this world of consumerism it is rightly said that consumer is King. Each and every economic activity is performed to satisfy consumer needs. Responsibility towards consumers can be better fulfilled by reasonable Pricing. An entrepreneur should have properly studied market, income, taste of consumers and accordingly should produce and promote the product. According to change in the preferences, taste, need etc. entrepreneur should introduce modification in the product to satisfy their needs.

Entrepreneurs should consult consumer forum and according to their suggestions, decide the quality and price of the product. An entrepreneur should maintain business ethics in quality, quantity, design, price of the product and should not create artificial scarcity of the product to gain abnormal profit.

2. Responsibility for Employees
Employees are the life blood of the organisation. Without them an entrepreneur cannot achieve the organisational goal. Satisfied employees are the assets of the business. To satisfy them as per qualification, skill and experience healthy remuneration should be paid and avoid exploitation. Motivating incentive scheme should be introduced. The working place should be neat and clean with proper ventilation and light. For the refreshment, provide canteen, rest, sanitation etc.

As lot of families are dependent upon the firm, entrepreneur should provide employees family welfare facilities like fees of their kids, medical allowance etc. While pension, provident fund, gratuity, sick leave will create the environment of safe future. Free medication and lifetime family maintenance should be provided if he loses any of his organ or his life at the work place.

Employees’ creative suggestions should be admired with the help of prize or any other motivating mode to satisfy their self actualization need. Entrepreneur should recognize the labour unions and be cooperative with them, try to find amicable solution for the problem. There should be enough room for discussions and bargaining to avoid strike and lockout.

3 Responsibility for Investors:
When the fund is collected from variety of sources like shares or debentures, responsibility towards the...
interest of different investors also arises. The prime responsibility is to reward the handsome return on their investments.

It is duty of entrepreneur to give detail about the progress of the company periodically. Especially when company is in trouble and not able to give the expected or projected returns, should inform the inventors about the real situation. Variety of forms of investments should be introduced to attract the various types of investors variety of preference shares, debentures. In expansion to collect fund easily and to maintain relations Right issue can be made.

4. RESPONSIBILITY FOR RELATED PROFESSIONAL INSTITUTES
An entrepreneur is also connected with different organizations, institutes like chamber of commerce, labour union, mercantile federation, social welfare institute etc. Entrepreneur should fulfill his responsibility towards these organizations, accept the membership of such associations. For the development of the industry and interests of members, such institutes organizes various activities like conferences, seminar etc. Entrepreneur should provide finance for such activities which are helpful for the society. Such institutes provide important information like market trends, new productions technology, new product development, new source of raw material etc. Which are important for the entrepreneur to develop his business. So should be ready to help such institutes as a part of social responsibility.

5 Responsibility for Local Public
Industrial unit is established in the society. So it becomes responsibility of the entrepreneur to take care of residing people living nearby. The interest and lifestyle of the surrounding locality should not be adversely affected. He should put local people for employment in first priority. This will increase positivity for the industry among local people. The local means of production should be used for the development of nearby industry. The natural beauty of the surroundings should not be spoiled due to presence of the industry. If it is polluting, necessary steps should be taken by the entrepreneur to overcome it.

Entrepreneur should help local economically backward, widows, unemployed youth. He should arrange special programme for the uplilftment and development of orphans and orphanage. To satisfy the basic requirements of the local mass, an entrepreneur should support to develop organisations like school, hospital. He should also undertake efforts to develop public garden, play area etc to enrich the life of local people.

Entrepreneur should provide guidance for emerging young entrepreneurs. He can arrange special programmes in association with any organisaion for those who poses some entrepreneurial skill. He can give guidelines for establishment of any small scale firm or industry. In any natural calamity like earthquake, flood, drought, heavy rain; entrepreneur should provide help.

6. RESPONSIBILITY FOR THE NATION
An entrepreneur undertakes his business activities in the boundaries of any nation. So it becomes his duty to follow the law and order of any particular region or nation. The prime duty towards the government is to follow the law and order of that city, state or nation in which it is situated. It is the duty of entrepreneur to pay the genuine tax intime. So that government can better use it for the development of undeveloped locality.

The development of any nation is based on the development of basic industries only. So it is social responsibility of the entrepreneur to jump into the basic industries of the nation. Government also supports such industrial development.

Innovation is the identity of an entrepreneur. For the development of the society and nation, new product development is needed. Entrepreneur should undertake the research and development and uplift the lifestyle of the nation. According to change in time, government policy also changes. For the development of new industries as well as new entrepreneurs such policies are framed or modified. It is the duty of the entrepreneur to come forward and accept the changes and support the nation for the development. Entrepreneur should try to explore the overseas market and help the nation in form of export. He should take the benefits of entrepreneurship development programmes and utilize the latest information and training for the development of his business and country.

For planned development of the country, government organises different programmes and sets the targets in five year programmes. An entrepreneurs should take benefits of such programmes and help the government for the development of the nations. Some times for the development of personal organisations, entrepreneurs adopt wrong tactics like bribe, corruption to the government employees.
This may result into imbalance growth of the nation. At the cost of needy class of the entrepreneurs, developed entrepreneurs are getting benefits. Nation is the base on which an entrepreneur is developed. So he should always try to increase the wealth and prosperity of the nation Without the support of national resources, the development would have not taken place. The contribution of government and national wealth should not be overlooked by an entrepreneur. So he should always try to increase the wealth of the nation.

7. RESPONSIBILITY AT INTERNATIONAL LEVEL
In the modern time, India has also opened the doors for the foreign countries. On the other hand our entrepreneurs have also the chances to take benefits of overseas market. It’s time for global competition. So entrepreneur has to provide global quality standard to sustain in the market. The entrepreneur has to produce the product keeping in mind the global standard. As competition is not limited up to domestic level. Competitors are worldwide. So entrepreneur should be aware with global standards. The biggest benefit of this situation is improvement in quality of the domestic product.

To face the competition with global companies, domestic entrepreneur has to introduce new technology. For this either he may undertake research and development or he can have a tie up with any foreign concern having better technological standard. So technological collaborations will be necessity for the domestic entrepreneurs.

Due to globalisation, it is possible to invite the foreign investors to invest in our country. Because of foreign direct investment inflow of exchange has increased. An entrepreneur can get benefit of huge investment thru FDI. It is even beneficial for underdeveloped or undeveloped country to develop. An entrepreneur of such a country can grab the opportunity in development of the business.

   International trade increases the prosperity, wealth of the nation. China could be developed on this basis. Domestic resources are engaged in satisfying needs of other countries will result in increase in national income of the country. That will result in increase in wealth of the country.

Because of globalisation better business relations can be developed with friendly countries. Inter dependences will be increased due to this. Exchange of resources will be easier in this case and benefits specialisation and division of labour can be achieved.

To develop the business at international level an entrepreneur should follow the international standard of business ethics. Code of conduct of different countries should be followed. Violation of this may result in collapse of global image. So it is the duty of entrepreneur to take care of global business standard.

   Being part of global business, an entrepreneur should become a part of international union. Such multinational union organises fairs, exhibition etc for the development of the business. So entrepreneur should be alert and grab the opportunity to become member of such multinational union and thru which he can knock the doors of the other countries as well.

CONCLUSION
From the above discussion it can be seen that any entrepreneur alone cannot do anything. It’s a team work. And a team can not perform well if involved parties are not fully satisfied. So its duty of entrepreneur to think about the societal side of his economic activity. If every entrepreneur will start fulfilling his social responsibility properly then it can result in optimum development of society as well as nation.

REFERENCE:
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