

Social Entrepreneurship: A New Venture for Social Development and its Role during Covid-19 Pandemic in Bangladesh

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Abstract

Social Entrepreneurship itself has developed into a new form of entrepreneurial venture. More commonly this has been known to us as Corporate Social Responsibility. A great number of individuals mostly women have become social entrepreneurs in believing to benefit themselves as well as the society. The past year has been the most challenging with many people having to look for alternative means of earning money and also helping the less fortunate. This research will look into the different types of ventures and also try to accommodate a number of interviews from social entrepreneurs who have played an active role during the past year by providing support to people and society during COVID-19 Pandemic. The researcher intends to complete a survey on the benefits and problems that are being faced with this new prospects. Aside to this the research also intends to provide an idea about the future of such ventures and highlight the different areas where it can bring about changes. As this is a relatively new area of entrepreneurship, the scope and limitations have also been taken into context. Therefore, room for further research is expected in this area.

Keywords: Social Entrepreneurship, Social Responsibility, Community, Challenges, Modern concept, COVID-19

Introduction

Social entrepreneurship has become a concept that has come into light in recent years. This branch of entrepreneurship engages in developing the society. Similar to the traditional concept of entrepreneurship where it requires investment and the potential enthusiasm of the person or individual themselves. Social entrepreneurship itself has developed into an area where more individuals are investing and portraying themselves as a category of philanthropists.

There is no concrete definition of this so far, however it has been thought to coincide with the concept of CSR (Corporate Social

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Responsibility). The paper intends to highlight the concept of social entrepreneurship and how it has made a difference to the individuals and society as a whole. The research dimensions will work on the outcome of a number of individuals who have made remarkable changes to their lives through investment in new ventures. This paper will look into the area of women entrepreneurs and how they have contributed to the society.

Concept of Social Entrepreneurship

Social entrepreneurship by definition works towards establishment of a venture that progresses to bring about positive changes in the society. However, the concept / field has not been able to gain much popularity among the modern academicians. The concept has now existed more than two decades with the fields untouched. This has happened seemingly due to the presentation of the subject matter. As Saifan (2012), acknowledged that social entrepreneurship lacks a proper definition and acknowledgement. The progress has been hindered as the subject is mostly based on theories. A modern school of thought portrays entrepreneurship as a scope of innovation and an easier way to create new ventures. Modern economists and academicians regards this notion of entrepreneurship as a crucial factor towards improvement of societal disparities. Entrepreneurship according to Bar ringer and Ireland, (2012), defined entrepreneurship as "the process by which individuals pursue opportunities without regards to resources they currently control" A common driver for individuals to look for new ventures is the interest in innovation. Innovativeness and creativity along with passion to succeed is a key driver of entrepreneurship. When the word "Social" is added with entrepreneurship then it is transformed into a new trend. The word social is tailored to add more value and ultimately look at a more positive approach to the society in order to gain popularity or the work. In other words, it can be thought as a way to gain self-recognition of an individual to achieve personal gain and publicity. As Dees (1998) clearly pointed out that social entrepreneurship as a area itself combines in itself the mission to gain a business like image with a social mission to establish a permanent footprint in the societal circle.

During the past year many individuals have faced problems of becoming financially solvent and has struggled to make both ends meet. Many families' members have lost their jobs, paving ways for looking for alternatives in making money. The introduction of e-commerce and the perseverance of women in using their talents have brought about remarkable changes in showing light to a better future.

Review of Literature

Characteristics of Social Entrepreneurship

Social entrepreneurship although is growing into a well-groomed concept today. There are however a number of characteristics that explains the terms in more elaborate form. A number of scholars have put forward

their thoughts into the subject and come forward with a set of common characteristics for social entrepreneurs and social entrepreneurship. Saifan et.al. Zahra (2012,2008) addresses the fact that social entrepreneurship branches from the aspect of critical thinking towards well-being of the society. Citizens in a community look forward to individuals in their own communities to come forward with possible projects to bring about positive changes in the community. James (2018) explained that social entrepreneurship is strong driving force that strives for innovation and transformation in various fields. It is a method to pursue goals in order to transform the society and alleviate poverty with the engagement of social entrepreneurs as the front runners. Social entrepreneurs themselves have the courage to explore new methods, take risks and overcome challenges and deviating from the traditional practice thus playing a significant role in building a strong sustainable business.

Table 1: Characteristics of Social Entrepreneurship Characteristics:
Creative and Innovative Working for betterment of the Community
Looking for new business ventures
Passionate
Determined Have confidence, courage and conviction
Team Spirit Long Term Planning Resilient and Agile
Taking Failure as a Lesson Challenges of Social Entrepreneurship:
Entrepreneurship itself is a challenge.
It is a field that requires immense dedication

(Source: Author, 2021)

Challenges of Social Entrepreneurship

Entrepreneurship itself is a challenge. It is a field that requires immense dedication, perseverance and also passion to achieve the ultimate goal. In today's volatile and ever changing business environment there are constant needs to look for new scopes and realize the different boundaries pertaining from different directions. It is not a smooth road that is to be taken. Academicians and other scholars have contested the thought of establishing a new wing in the name of social entrepreneurship that has drawn attention to many scholars and authors in recent years. However, the direction to which the implication is to be made is not clear, causing certain obstacles for the entrepreneurs themselves. Redefining the posture as well as the status is one of the biggest challenges for social entrepreneurs today (Tan, 2012). Weak economic conditions and major inflation in a country leads to the need to establish new possibilities where there is a scope to face the public and private sector in tandem.

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This response on the other hand draws a wider scope to societal challenges that are sustainable, economical and environmentally friendly (Petrella, Battesti, 2014). Innovation is the key to developing a strong establishment and it is associated with the needs and wants of the society. In this context social entrepreneurs are faced with the challenges of searching for new innovative solutions to meet the needs of the people

Women Entrepreneur and E-Commerce

Hossain (2014) in her study evaluated the role of women in e business and how they have contributed to the use of e commerce. Role of women in society has been debatable for decades. The scenario has changed in recent years. Women are coming forward and are willing to work independently and also earn money. They are trying to make a difference. With the mountain of responsibilities of domestic work and managing household work, it is not always possible to engage in full time entrepreneurial activities.

The introduction of social media and e commerce has brought about remarkable changes in assisting women to become more invested in becoming a potential social entrepreneur. Women can now work from home in their leisure time and earn money that they can contribute to the struggling households. Pushpam and Thirumal (2020), in their research has referred to women entrepreneurs an individual who manages and organizes enterprises in order to gain economic and financial independence. As a woman, their role as many would like to portray is bringing about changes in society through socially engaged people who want to make a difference.

Women and E-Commerce

With the rapid development of e commerce's and introduction of online banking facilities, social entrepreneurs have now the option of non-banking facilities frothier day to day transactions. Women can now have bkash, no god and other options as a means of moving forward with transactions. They can now maintain a separate account for their earnings and use it for their own needs.

E-Commerce has brought about remarkable changes over the past year. With the constant lockdowns and the restrictions, many have opted for investing their time in learning about e commerce and proper use of social media for earning money. Aside to earning money, they are also contributing in helping other people in the society.

Types of Business Ventures

With the challenges of Covid-19 pandemic, and the imposition of restrictions across the nation. Many social entrepreneurs have taken upon

themselves to make lives for other less fortunate segment of the society by bringing about new ventures.

Some of the most common types of businesses that have taken interest are as follows:

1. Home Cooked Meals: A number of business ventures (Nutri Nature, Urmi's Food Wave) have been supplying home cooked meals to family members who are staying in hospitals with their family members.
2. Clothing:
3. Health and Safety Kits
4. Covid Care Kits
5. Household Cleaning Services
6. Online Tuition (for students who are falling behind)
7. Mental Counseling
8. Online Doctors
9. Grocery Shops
10. Poultry Services.

Data Analysis and Interpretation

For the purpose of this research, a number of interviews have been carried out and the results are presented below. The participants of the research is mostly women as they are highlighted in this research. Total of 100 respondents have been taken for this research.

Age of Women Entrepreneur Out of the total respondents interviewed for the study, it is found that most of the women in the study areas entrepreneurs followed by 20 to 30 years (40%) 31-40 years (35%), 41-50 years (19 %) and above 50 years (6%). From the interviews of the respondents following results have been highlighted.

Identified Problems

1. Family Complexities
2. Unwanted Pressures: Maintaining both family and business
3. Mental Strength:
4. Lack of Mentorship
5. Lack of resource: Mainly Financial

Positive Benefits

1. Self-Respect
2. Having a financial independence

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3. Earning own identity
4. Using Hidden Talents
5. Being able to earn trust.
6. Becoming an example for others.

Conclusion

Social entrepreneurs play a crucial and dominant role in our society at present. Role of social media and e commerce has also contributed directly to the ever changing business environment. Every individual entrepreneur themselves have different characteristics and methods of bringing about changes to their lives. It is our role to assist them and acknowledge them through encouragement, investment and guidance whenever necessary. Social entrepreneurship can be considered as a prospect for today and tomorrow.

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