

## RELATIONSHIP BETWEEN SOCIAL ISSUES AND SOCIAL RESPONSIBILITY IN BUSINESS AMONG YOUTH

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### **Abstract**

Young businesspeople have advanced knowledge and social networks that aid in the creation of profitable ventures that lower unemployment rates, hence promoting economic health and innovation. Any country's youth are its foundation. The procedure is made more difficult and painful by a lack of tools, information, and correct resources as well as by legal challenges and a hostile social climate. Due to their concerns about losing and getting into financial trouble, these issues deter many young people from taking advantage of the chance. The objective of the study is to analyse the relationship between social issues and social responsibilities in business among youth with special reference to Coimbatore. The sample of the study is 74 Male and 26 Female. Descriptive research design and convenience sampling method have been used in this study. Social issues and social responsibility factors has been used as the factors to collect the primary data. Descriptive and correlation analysis has carried out in the study. The finding of the study shows that, it is found that 34.4 % of the respondents are strongly agree towards the identifying existing opportunities in the market as their social responsibilities and the 46% of the respondents said that strongly agree towards human capital and mindsets as the social issues in business among youth. It is suggested that the youth entrepreneurs must stimulate the job opportunities for the regional people. They have to utilize the existing opportunities in the market and to bring innovativeness in goods and services. It is concluded that even though they face numerous problems and obstacles in the market, it's crucial to foster an environment that is conducive to youth entrepreneurship, one where there is room for experimentation, innovation, and learning, where failure is accepted and success is celebrated, where there are no restrictions on the viability of start-ups, where young people are respected for their ideas, and where even established businesspeople consider it a privilege to help young ones.

**Keywords: Social issues, Social responsibilities, young entrepreneurs, employment opportunities.**

**Introduction**

Young businesspeople have advanced knowledge and social networks that aid in the creation of profitable ventures that lower unemployment rates, hence promoting economic health and innovation. Any country's youth are its foundation. The most important segment of the population is made up of young people since they are creative, imaginative, enthusiastic, and active by nature. They possess every quality required to make a country powerful and able to compete with its enemies. Youth have traditionally been seen as contributing to sustainable development as engaged citizens and inventive digital innovators. Youth can help early adolescence develop personally, improve their quality of life, and combat injustice in society.

Entrepreneurs take a variety of approaches to overcome obstacles. They develop into a fresh means of realizing one's potential. It's also the ideal choice for young people because they have the zeal to try something new and be their own boss. The procedure is made more difficult and painful by a lack of tools, information, and correct resources as well as by legal challenges and a hostile social climate. Due to their concerns about losing and getting into financial trouble, these issues deter many young people from taking advantage of the chance.

Governments are doing everything they can to strengthen entrepreneurship's position in the economy as it has become a key area for investment. As a result, entrepreneurship plays a variety of functions in a country and must be approached from various angles depending on the degree of development of each country. By setting an example for other young people and creating a new business, one young person promotes entrepreneurship as a way for young people to find jobs and improve their financial situation. The Indian government has made enormous efforts to promote entrepreneurship and support new entrepreneurs. The Make in India (2014), Start-up India (2015), and Digital India (2015) campaigns are just a few of the several efforts that have been introduced to support the manufacturing sector, facilitate funding, and connect rural areas through the development of digital infrastructure. These activities are anticipated to

**Objectives of the study**

- To study the demographical profile of the respondent
- To understand the social issues in business among youth

- To evaluate the social responsibilities in business among youth
- To assess the relationship between social issues and social responsibilities in business among youth.

### **Scope and limitations of the study**

The study is restricted to analyse the social issues and social responsibilities in business among youth. The survey is taken with the youth. It is confined with Coimbatore town. The study will be useful to understand the social issues for youth in the business and to understand to meet the challenges in their future.

### **Review of literature**

Entrepreneurship is the process of spotting market opportunities, gathering the resources needed to pursue them, and spending the resources to take advantage of long-term gain opportunities. The entrepreneur who succeeds in business must uphold strong discipline. An entrepreneur must understand the principles and significance of business ethics. Holding righteous things bad in business is what it means to conduct business ethically. Corporate social responsibility (CSR) is a company's ongoing commitment to act morally, promote economic growth, improve the lives of its employees and their families, the local community, and society as a whole. The necessity of business ethics, values, and corporate social responsibility for an entrepreneur's infrastructure is defined in length in this essay. These activities are anticipated to increase business owners' trust and expand access to government services(Nivethigha, 2017).

The growth rate of an economy is indicator of economic development of a nation. The volume of commercial activity undertaken by a nation generation job opportunities is determinant of growth rate. In the globalized economic context ethical entrepreneur practices boost up the dynamics of economic activity. Thus socially responsible entrepreneurs are an asset to business growth. The objective of the study is to study the awareness on social responsibilities of entrepreneurs among the undergraduate students for the total sample and the sub sample based on the gender. Normative survey method was found to be appropriate for the study. In the present study random sampling is used to obtain a representative sample

of the entire population. The investigator selects 300 students among undergraduate level. It is found that there is no significant difference on social responsibility of entrepreneurs among the undergraduate students for the sub sample based on the gender is accepted (Sreekanth, 2019).

The main obstacles that entrepreneurs confront. 32 owners of small businesses were chosen as a sample. Data analysis shows that the majority of business owners struggle with infrastructure and financial issues. In order to resolve the different issues that small business owners encounter, the author suggested that they work together. To develop proper training for potential small businesses, a coalition of the government, research institutions, and financial institutions is required. All of these actions will significantly aid the small scale sector's expansion (Mambula, 2002).

### **Research methodology**

Descriptive research method and convenience sampling technique have been adapted in the study. The size of the sample is 100 ( $M=74; F=26$ ). The data were gathered using both primary and secondary data. Name of the Questionnaire has been used to collect Descriptive and correlation have been used to reach the findings of the study. **Table 1-Descriptive table for sample**

		No. of respondents	Percentage
Gender	Male	74	74
	Female	26	26
	Total	100	100
Age	18 – 20	12	12
	21 – 25	38	38
	26 - 30	50	50
	Total	100	100
Level of education	Upto HSC	6	6
	UG	40	40
	PG	36	36
	Diploma	10	10
	Professional	8	8
	Total	100	100
Marital status	Married	58	58

	Unmarried	42	42
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### Descriptive statistics of Social responsibilities

	Strongly Agree	Agree	Neither agree nor disagree	Disagree	Strongly Disagree
Stimulating new employment opportunities	46%	10%	23%	12%	9%
Identifying existing opportunities in the market	34%	24%	16%	20%	6%
Bringing Innovativeness in goods and services	13%	43%	23%	15%	6%
Accelerating economic growth in a new way	16%	40%	21%	10%	13%
Contributing to Community Development	30%	26%	21%	12%	11%
putting together a structure for small to large businesses	24%	42%	18%	10%	6%

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The above table shows that the majority (46%) of the respondents said that strongly agree towards stimulating new employment opportunities, the majority (34%) of the respondents said that strongly agree towards identifying existing opportunities in the market, the majority (43%) of the respondents said that agree towards bringing Innovativeness in goods and services, the majority (40%) of the respondents said that agree towards accelerating economic growth in a new way, the majority (30%) of the respondents said that agree towards Contributing to Community Development and the majority (42%) of the respondents said that agree towards putting together a structure for small to large businesses as their social responsibilities.

**Descriptive statistics of Social issues**

	Strongly Agree	Agree	Neither agree nor disagree	Disagree	Strongly Disagree
Advancing Towards a Digital Economy	13%	56%	5%	16%	10%
India's Infrastructure Gap	15%	37%	17%	15%	16%
Human Capital and Mindsets	46%	24%	14%	14%	2%
Lack of role models or family support	19%	23%	37%	15%	6%
Lack of reputation in the market	17%	8%	22%	41%	12%
Lack of financial and human resources	14%	39%	14%	18%	15%

The above table shows that the majority (56%) of the respondents said that agree towards advancing towards a digital economy, the majority (37%) of the respondents said that agree towards India's infrastructure gap, the majority (46%) of the respondents said that strongly agree towards human capital and mindsets, the majority (37%) of the respondents said that neither agree nor disagree towards lack of role models or family support, the majority (41%) of the respondents said that disagree towards lack of reputation in the market and the majority (39%) of the respondents said that agree towards lack of financial and human resources as their social issues in the business.

**Relationship between the social issues and social responsibility of the business among youth****Correlations**

		social issue	social responsibility
	Pearson Correlation	1	.813**
social issue	Sig. (2-tailed)		.000
	N	100	100

	Pearson Correlation	.813**	1
social responsibility	Sig. (2-tailed)	.000	
	N	100	100

\*\* . Correlation is significant at the 0.01 level (2-tailed).

### **Result**

The correlation analysis was carried out to examine the relationship between social issue and social responsibility revealed interesting finding. Social issue was significantly and positively correlated with social responsibility (100) = .81,  $p < .01$ .

Social issues such as human capital mindsets and Advancing Towards a Digital Economy are positively increases the social responsibility such as stimulating new employment opportunities, Identifying existing opportunities in the market and Bringing Innovativeness in goods and services in business among youth. These issues often affect vulnerable factors that may lack the resources to address the problems on their own. As a result, the young individuals may feel a sense of social responsibility to contribute to efforts to address these issues.

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### **SUGGESTIONS**

The youth entrepreneurs must stimulate the job opportunities for the regional people. They have to utilise the existing opportunities in the market and to bring innovativeness in goods and services. They have to accelerate the economic growth as fast and in a new way. They have to fulfil the existing infrastructure gap in the business industry in order to make suitable for new modern business scenario. They have to utilize the existing human capital in the market in order to contribute their services for the society.

### **CONCLUSION**

Youth entrepreneurship is the tool which can prevent any country from being engulfed by a sea of high unemployment, poverty, and stagnation. The advantages that young entrepreneurs

bring to a country are innumerable. However, many business owners still find it challenging to sustain their endeavours for an extended period of time, with many of them closing their ventures in between for a variety of reasons. Their obligations to the country are more extensive. Thus, there is a critical need to launch an "entrepreneurial revolution" that would encourage young people in the society to adopt an entrepreneurial mindset. Even though they face numerous problems and obstacles in the market, it's crucial to foster an environment that is conducive to youth entrepreneurship, one where there is room for experimentation, innovation, and learning, where failure is accepted and success is celebrated, where there are no restrictions on the viability of start-ups, where young people are respected for their ideas, and where even established businesspeople consider it a privilege to help young ones.

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