

Perception of Business Students toward the Study of Social Business

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Abstract: This paper talks about the introduction of social business course in the business curriculum which is a new model in business developed by Nobel Laureate Professor Muhammad Yunus. Although the concept is relatively new, many western companies have already started their operations with this model and academic institutions in developed nations have ventured into introducing courses on Social Business in their institutions. This paper aims to analyze the perception of business students toward the inclusion of social business course in the curriculum. This study is conducted among 152 business students in a private university in Dhaka, Bangladesh-which is a developing country with ample scope for social business. It describes the current state of knowledge and perception of business school students about social business. The study finds that the discussions and case study on social business shifts the view of students from tools such as charity and CSR to social business for alleviating poverty. These students felt that the concept of social business needs to be incorporated as a course in the business curricula.

Key words: social business; perception; business curriculum; university

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1. Introduction

Educational systems for many centuries relied primarily on classic texts and in the process, resulted in the development of 'intellectual elites' who were not prepared to take on many challenges of the real world. However, the world was progressing fast and the entire business world saw a transformation in the form of the industrial revolution which was a catalyst in the introduction of business in university curriculum. The knowledge enhancement occurring in the classrooms formed the basis of a capitalist economy (Mason et al., 2001; p. 110).

Like other educational programs in universities, Business Schools provide business education, which teach students to explore and employ their high degree of potentiality. In general, in a business organization, highest ratio of the employees has business degrees. Universities, both public and private are acknowledging the support of business education for the welfare of the society. Business education helps to improve human standard of living. Previously in developing countries like Bangladesh, only public universities taught higher degrees, but today,

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private universities are also playing a big role in this sector.

There are 27 public universities and 51 private universities (Statistical Pocket Book 2008) in Bangladesh and business education is being taught in almost 90% of these institutions. The business degree is provided with major options in Accounting, Finance, Marketing, International Business, Human Resource Management, and Management Information Systems. All the universities include either a course or discussion on business ethics, CSR, NGOs but no class room discussion about Social Business—the new business concept provided by the Nobel Laureate Prof. Muhammad Yunus who is the pioneer in Micro Credit and the founder of Grameen Bank. This paper will present the necessity and impact of a course named “Social Business” in the business schools of Bangladesh.

2. Literature Review

University education which was previously (in the last century) dedicated towards an individual's development in terms of intellectual ability, character and moral values had to shift its focus on the business curriculum due to an expanding, capitalist economy. Industrialists became benefactors to US universities and in return for their generosity, they exerted more power on the curriculum and emphasized in making it more appropriate for practical and professional skills (Mason et al., 2001; p. 111). As already mentioned, since most US business curricula were designed keeping in mind the society that was prevalent in the US, it is sometimes difficult to decipher, whether the policy is actually sound or should alternatives be considered. With time, educational processes tend to metamorphose into an intricate part of a culture to the point that their original impact on the educational process itself is not considered (Mason et al., 2001; p. 107). Therefore, the accepted North American mode of education had transcended beyond boundaries and into third world countries, where university education is highly influenced by capitalist markets (Mason et al., 2001; p. 108). The formal curriculum is a US invention and is deeply rooted in the traditions of the USA (Crane et al., 2004; p. 361). This was another reason why we decided on measuring students' perceptions towards social business, since it's a dramatically different model, which would really push them out of their comfort zones whilst focusing on the selfless nature of human beings. A casual look at the curriculum of several business schools confirms that the core subjects typically include some combination of managerial economics, financial management, marketing, accounting, statistics, legal aspects of business, operations management and business ethics. However, since education is also one of the most consistent and powerful tools to influence people's moral judgment development (Sleeper et al., 2006; p. 383), its contribution towards people's perceptions of Social Business cannot be undermined. Hence one of the hypotheses is to test whether students think that business students need to take a course on Social Business or they need not.

H₀: As a business student, I think I should not take any course named “social business”.

H₁: As a business student, I think I should not take any course named “social business”.

In most business curricula, students were made to think strategically. Strategic models are essentially rational and analytical but ignore the values necessary for developing moral reasoning and ethical consciousness (Park, 1998; p. 967). The discussion of business ethics in classroom got a serious consideration after the unethical practices of the world's leading companies and the outcome is the inclusion of this course in the core course curriculum. There emerged a loss of confidence in corporate governance from the corporate failures and this resulted in investors trying to bear the loss to employees and communities (Sleeper et al., 2006; p. 382). At the same time, as businesses entered third-world countries, a single viewpoint of right and wrong practices become redundant (Crane et al., 2004; p. 362). Despite claims from many in the business and academic communities that

business ethics cannot or should not be taught (Hanson, 1988), business ethics has become a prime academic growth area, spawning new textbooks, research and scholarly articles (Schoenfeldt et al., 1991). Business schools have a responsibility to provide learners training in the basics of ethics (Pfeffer et al., 2004).

Apart from business ethics, Corporate Social Responsibility (CSR) has gained significant priority in the corporate agenda of many organizations (Wilson, 2000). The society is increasingly demanding that corporations act responsibly and significant research also shows that corporations have a social responsibility that goes beyond maximizing shareholders value. Research on students' perceptions regarding social responsibility shows that major corporate failures and their widespread publicity made students' more aware and focus on social activities for long-term profitability (Elias, 2004; p. 278). Empirical evidence has shown a positive relationship between CSR, company reputation index, return on equity (Karake, 1998), as well as general business performance more generally (Zairi, 2000; Zairi and Peters, 2002). Business schools also inculcated this development to reflect the changes into their curriculum. Previous research has shown that students can become more aware of a corporation's social responsibility after extensive readings and class discussion (Gordon, 1998). In a recent study it was found that business students reacted very positively to business school education on corporate conduct affecting social issues. These findings indicated a trend away from the 1990s, when business students assigned low priority to social responsibility goals. Furthermore, the studies also suggest that business faculty and administrators support the enrichment of CSR curriculum, but are also certain that student receptivity is not likely to be universal (Sleeper et al., 2006; p. 388). Students' perceptions towards these concepts are measured in the hypothesis testing, whether they view charity/donation and CSR as appropriate means to alleviate poverty.

Hypothesis 1

H₀: In my opinion, charity/donation is not a good way to alleviate poverty.

H₁: In my opinion, charity/donation is a good way to alleviate poverty.

Hypothesis 2

H₀: In my opinion, in Bangladesh, CSR is not a good way to alleviate poverty.

H₁: In my opinion, in Bangladesh, CSR is a good way to alleviate poverty.

Businesses in global economies tend to provide a lot of excitement and opportunities but also come with the complexities of culture and attitude (Sims et al., 2004; p. 253). This can also be related to people's conception of poverty and how the developed world's some business schools have already adopted Social Business into their curriculum. Whilst surprisingly the business schools of Dhaka city talks little or nothing about the impact of a very new business idea "social business". This has led to test if Social Business is viewed as a correct measure to alleviate poverty and whether or not businesses should involve in Social Business.

Hypothesis 1

H₀: Based on my study so far, I think social business is not a right concept to alleviate poverty.

H₁: Based on my study so far, I think social business is a right concept to alleviate poverty.

Hypothesis 2

H₀: From my learning I believe that in Bangladesh business people should not be involved in the social business.

H₁: From my learning I believe that in Bangladesh business people should be involved in the social business.

Cultural anthropology suggests that human beings play highly differentiated roles and that they expect different norms to guide their behavior in different social contexts (Barrett, 1984). The development in moral

judgment occurs through the interaction of the individual with his or her real world environment (Kohleberg, 1969). Management executives and academia do pay attention to cultural differences in consumer behaviour, tastes, decision making processes and other transnational factors, but the issue of what is right and wrong in different cultures is still fairly unexplored (Ahmed et al., 2003; p. 90). Businesses are all the more significant in developing countries, since these countries are synonymous with poverty, powerlessness, misrule, inequality and waste, which again cumulate to the same thing: a greater want (Olweny, 1994; p. 171). Businesses today are operating in a world facing a myriad of crises ranging from financial to environmental. In order to highlight the problems in Bangladesh, the students were asked to rank the most important issues of Bangladesh which included access to food, water, education, healthcare and employment. This was done to understand idea of poverty the students in Bangladesh possess. Social business started its journey with the formation of Grameen Danone Food Limited which invested \$500,000, a sum that would be refunded after several years, and all other revenue must be reinvested in the project. Grameen Bank set up this joint social business with the French multinational company to bring nutritious fortified yogurt to the undernourished children of rural Bangladesh. The aim of this social business is to fill the nutritional gap in the diet of these children. This indicates that Prof Yunus and others expected 'food' issue should be the first priority to solve.

Hypothesis 1

H₀: I think "access to food" should not be the first sector for defining poverty.

H₁: I think "access to food" should not be the first sector for defining poverty.

Grameen Bank and Veolia Water agreed today to set up a new company called Grameen-Veolia Water Ltd to supply drinking water to the poorest people of Bangladesh. Bangladesh has abundant groundwater resources that are not too deep and therefore provide relatively easy access to water. Unfortunately, for geological reasons, almost all of the groundwater has been found to be contaminated by arsenic, at levels that make it a health hazard. Today, more than 30 million Bangladeshis are exposed to the sometimes fatal consequences of chronic arsenic poisoning. Grameen and Veolia Water have therefore decided to join forces to provide tailor-made solutions that supply drinking water to the poorest communities of Bangladesh. This calls for testing whether students view "access to water" is the 2nd important sector for defining poverty or not.

Hypothesis 2

H₀: I think "access to water" should not be the 2nd important sector for defining poverty in comparison to "access to healthcare, education, and employment".

H₁: I think "access to water" should be the 2nd important sector for defining poverty in comparison to "access to healthcare, education, and employment".

A comparative national study on attitudes towards business ethics showed that, collectivist cultures are more hesitant to confront unethical business practices, since it leads to unpleasant results and disharmony. On the other hand, since individualistic cultures tend to think about self-interest, they are more likely to be sensitive to unethical practices harming them (Sims et al., 2004; p. 263). Prof. Yunus argues that most of these problems are due to the flawed structure of capitalism whereby businesspeople are forced to be selfish. For this reason he has developed an alternative model called Social Business, where a self-sustaining company can be operated to solve a social problem. The impact of such a business is likely to be greater since, in Yunus's view, Government is too mired in politics, NGOs or not for profit organizations spend too much time raising funds, multilateral organizations move too slowly and are too concerned with economic growth, CSR is well intentioned but limited

in its power, and free markets do not capture “the essence of what it is to be human” (Yunus, 2010). An attempt was taken to compare the perception of students among charity work, CSR and social business in connection with poverty alleviation. From hundred years “charity” is given to alleviate poverty, so it was assumed as ranked first. CSR concept was developed afterwards, so it was assumed to be ranked second, and Social Business concept has recently been developed, therefore, it has been assumed to be ranked third. In the questionnaire the sequence was also given in this order.

Hypothesis 1

H₀: To alleviate poverty, I think charity/donation should not be ranked first in comparison to CSR and social business.

H₁: To alleviate poverty, I think charity/donation should be ranked first in comparison to CSR and social business.

Hypothesis 2

H₀: To alleviate poverty, I think CSR should not be ranked second in comparison to charity and social business.

H₁: To alleviate poverty, I think CSR should be ranked second in comparison to charity and social business.

Hypothesis 3

H₀: To alleviate poverty, I think social business should not be ranked third in comparison to charity and CSR.

H₁: To alleviate poverty, I think social business should not be ranked third in comparison to charity and CSR.

3. Purpose

Although many renowned business schools around the world have already started teaching the concept of Social Business as a course or started a certificate program (Yunus Centre Website), none of the business schools in Bangladesh has embarked upon teaching or discussing this concept. The ability of a business school to impart moral awareness and social responsibility depends on how well integrated and creative the ethics curriculum is, involving the scale of business school offerings, right from the start of undergraduate business education (Lowry, 2003; p. 17).

The purpose of this paper is to analyze the perception towards the study of Social Business as a course in the Business Schools of a developing country like Bangladesh. This paper will measure (1) the current state of knowledge of business school students about Social Business (2) their current perception toward Social Business, (3) their state of knowledge of Social Business after introducing a treatment effect—“a 3 hours class discussion and a separate case analysis session (case of GDFL)”.

4. Methodology

This paper attempts to analyze both pre and post treatment effect in class room. The treatment factor is the teaching in both “discussion on Social Business and a ‘case study analysis’”. This takes the style preferred by Goorha and Mohan (2010) who believes that the learning style preferred by business school students is one of an assimilator and a converger. Their survey results supports and suggests the preference among students for a balance of theory and application in lectures and the value ascribed to case studies. The research was conducted in a private university in Dhaka city where the total number of business students is more than 8000. The respondents were undergraduate business students completed at least two semesters. Since the purpose of the study is to

provide a longitudinal analysis of the students' perception after particular treatment variable (i.e., class room discussion, case study, and other social business materials), 210 respondents were selected from seven different sections of any business course. For selecting the section, an SRS method was used. For example, if there were 12 sections on any particular business course, 1 section was taken through a lottery system. Then all the students of that particular course were taken for survey through a structured questionnaire. The students who did not finish two semesters were omitted and the list was limited to 180. A screening on the questionnaire (majority missing, error in allocating 10 points in defining poverty etc) was done and 152 students were taken as final respondents. Same students were taken for measuring the pre and post study.

There were two different sets of questionnaires for measuring pre and post treatment effect. The questionnaire for post treatment was identical except the addition of two questions in the post questionnaire (enhancement of knowledge of organization and overall support for social business). The questionnaire included the dichotomous questions for measuring the awareness level of social business concept. A five point Likert scaling technique was used to gauge the perception towards the study of social business and their perception toward the impact of social business on poverty alleviation. The statements were not in one direction rather a mixed. After transcribing, these data was recorded in one direction. A rank order question was used to measure the importance they make on the "charity work", "CSR" and "social business" in connection with the poverty alleviation. A constant sum scaling technique was also used to measure the most important sector which represented "poverty" to the students.

The study was conducted in two phases in three weeks time during the month of October 2010. In the first phase, the pre- treatment questionnaire was circulated among the students and data was collected. In the second phase of the study, the treatment factor was given. The treatment factor was a discussion on social business and a case study analysis. The case was related with Grameen Danone Food Ltd (GDFL) which is the first social business venture in the world. During the third week there was an in-depth discussion on social business and analysis of the case. The class discussion was done by same faculty member in all seven sections and for the same duration. This was done to eliminate the impact of teaching quality of different teachers resulting in a variation toward responses.

5. Category of Respondents

Since the purpose of this study is to determine the perception towards the study of social business, a more appropriate sample would be students who already had sound knowledge of regular business, charity work, and corporate social responsibility. This means that students in the sample understand the meaning of social responsibility, charity work, although not necessarily agree with its benefits. Thus majority of the respondents were the business students of undergraduate level.

Table 1 Status of Respondents [Pre Data and Post Data]

	Frequency	Percent	Valid Percent	Cumulative Percent
Freshmen	32	21.1	21.1	21.1
Sophomore	38	25.0	25.0	46.1
Junior	32	21.1	21.1	67.1
Senior	50	32.9	32.9	100.0
Total	152	100.0	100.0	

6. Findings and Analyses

Above hypotheses were tested using SPSS to measure the perception of business students toward the study of social business.

Table 2 One Sample t-test

	Pre Data						Post Data					
	N	Mean	Std. Dev	Std. Error Mean	t	Sig. (2-tailed)	N	Mean	Std. Dev	Std. Error Mean	t	Sig. (2-tailed)
I think charity/donation is good to alleviate poverty	152	3.96	1.14	0.09	21.12	0.00	152	3.65	1.11	0.09	18.32	0.00
I believe that CSR is good to alleviate poverty	152	3.65	1.10	0.09	18.15	0.00	152	3.45	1.04	0.09	17.08	0.00
I believe that business people should NOT be involved in the SB*	152	3.92	1.25	0.10	18.90	0.00	152	4.17	1.05	0.09	25.38	0.00
Based on my business study so far, I think SB is a wrong concept to alleviate poverty**	152	3.58	1.24	0.10	15.75	0.00	152	4.25	1.02	0.08	26.94	0.00
According to me, students of business should take a course on SB	152	3.51	1.14	0.08	16.75	0.00	152	4.11	0.94	0.08	27.73	0.00

Note: * and ** questions were recorded positively through SPSS during analysis.

Charity or donation is playing a significant role in alleviating poverty. Individuals or organizations involve in charity for mitigating the immediate crisis of the society. Of course, not all charity should be replaced by social business. Sometimes simply helping people in desperate need is essential, for example, the natural calamities including the tsunami of 2004, and earthquake in Haiti in 2010. There are also some categories of people who unfortunately must rely on charity, because it is virtually impossible for them to support themselves, either due to physical or mental disabilities, or old age problems (Yunus, 2010).

The above table indicates that charity/donation is a lucrative tool to alleviate poverty. But the decreased mean value in the post data “in the charity/donation to alleviate poverty” statement and in the post data “in the CSR to alleviate poverty” statement reflects the support for switching to Social Business. In the third and fourth statement the necessity of involving “business people in the Social Business” and “the Social Business as a right concept to alleviate poverty” the mean values have been significantly increased. Thus students have been motivated to consider the importance of Social Business after becoming familiar with the social business materials.

Professor Yunus claims that businesses are one-dimensional and focused to fulfill the need of the “self interest” part of humans but ignore the other dimension “selfless character” (Yunus, 2009). Business teaching also incorporates the selfish part and focus more on profit maximizing strategies rather than thinking about social welfare. The question was negatively used in the questionnaire which was again recoded into the same variable through SPSS. Result indicated that after teaching social business materials in the class students’ believability about the involvement of business people in the Social Business increased and the difference was statistically significant.

As a student of business, individuals are taught successful ways of doing business and profit maximization is a prominent indicator of this success. Prospective business students start to worry about securing a job after graduation (McKendall et al., 1997; p. 870). In course of time, they start believing that business is the right way for individual improvement. Although in recent times, as already mentioned before, companies are focusing on socially responsible behavior, CSR related activities only account for 5% of the revenues, whilst the rest is taken

as profit. On the other hand social business involves 100% of its profit for the betterment of the society (Yunus, 2010). The question regarding the perception of business students about social business is a right or wrong question a hypothesis was tested. It was also negatively written in the questionnaire. The objective was to avoid ticking answers in the pool of questions to be measured using Likert scale. These questions were then recoded in the same variable. Prior to the discussion on social business the average finding was 3.56, which was increased to 4.26 and the differences are statistically significant. This means that the class discussion had significant impact in gaining students' support in the contribution of social business in alleviating poverty.

The rapid growth of CSR activities and business ethics teachings can be thought of as a stepping stone to a more "selfless nature" of human beings. These trends revalidate Professor Yunus's beliefs in social business and he thinks that the day is not far when organizations will commence their involvement in social business. The idea already started spawning and global giants like Danone, Veolia and Adidas have launched their ventures. With these developments, it can be anticipated that business schools need to enhance the learning of students from different angles of business and may include a course on social business. To analyze this hypothesis, one sample t test was conducted and the post treatment data shows average score came 4.11 indicating the necessity of taking a course on Social Business. T value 27.732 indicates that a null hypothesis is rejected.

Social responsibility is important in determining corporate effectiveness (Lachman et al., 1997). Empirical research explored the relationship between corporate social responsibility and organizational effectiveness (Zahra et al., 1987). Corporate Social Responsibility works as a public relations tool for business organization. However, directly involving in this socially responsible activities, many local managers perceive that they are involved in poverty alleviation. Charity works, on the other hand, was and is being used to alleviate poverty for a long time. Here an analysis will be done to find out the treatment effect for measuring the rank of "charity work", "CSR", and "Social Business" to alleviate poverty.

Table 3 Comparative Ranking of Charity Work, CSR and Social Business as 1st to Alleviate Poverty

	Pre Data		Post Data	
	Frequency	Percent	Frequency	Percent
Charity Work	27	17.8	22	14.5
CSR	79	52.0	17	11.2
Social Business	46	30.3	113	74.3
Total	152	100	152	100

Prior to conducting the research, only 30.3% of the students ranked social business as the 1st option to alleviate poverty where as 52% ranked CSR. This might be possible, as for the last decades excessive talking flowed on CSR. These business students were aware of the idea of CSR. But the results dramatically increased to 74.3% after the class discussion of social business and the review of articles on social business. Some were highly motivated to pursue businesses people to participate in the social business as an ultimate tool to alleviate poverty. In the post data analyses, charity was ranked 2nd and CSR was ranked 3rd.

For defining poverty, constant sum scaled (allocating 10 points) question was given taking five factors: access to food, access to water, access to healthcare, access to education, and access to employment. This question was given during both pre and post data collection time.

Table 4 Paired Samples Statistics

		Mean	N	Std. Dev	Std. Error Mean	Sig (2-tailed)
Pair 1	For defining poverty, importance of "Access to Food" is	2.2	152	0.973	0.079	0.074
	For defining poverty, importance of "Access to Food" is (Post)	2.39	152	0.911	0.074	
Pair 2	For defining poverty, importance of "Access to Water" is	1.62	152	0.942	0.076	0.235
	For defining poverty, importance of "Access to Water" is (Post)	1.74	152	0.776	0.063	
Pair 3	For defining poverty, importance of "Access to Healthcare" is	1.62	152	0.725	0.059	0.14
	For defining poverty, importance of "Access to Healthcare" is (Post)	1.74	152	0.662	0.054	
Pair 4	For defining poverty, importance of "Access to Education" is	2.33	152	1.055	0.086	0.113
	For defining poverty, importance of "Access to Education" is (Post)	2.14	152	0.989	0.08	
Pair 5	For defining poverty, importance of "Access to Employment" is	2.35	152	1.186	0.096	0.07
	For defining poverty, importance of "Access to Employment" is (Post)	2.07	152	0.934	0.076	

An observation from the above table is that there is no significant difference within the pair for pre and post data for defining poverty considering each factor. This indicates that in course of time, students do not vary their decision for selecting sectors for defining poverty. Thus an attempt was taken only to find out the post behavior of respondents for defining poverty. For defining poverty, "access to food" was rated as maximum average; 2nd average rating was given to "access to education" and the third was to "access to employment". "Access to water" and "access to healthcare" were considered the last ranked for defining as poverty.

7. Conclusion

Social Business is a relatively new concept in the world of business. As there has been no development in the incorporation of this topic in the business curricula at North South University, it was interesting to see the change in students' perception of Social Business before and after the treatment effect. First of all, the discussion and case analysis of Social Business significantly established that a Social Business is a business model geared towards making profit for the society not a charity or foundation. On a comparative note, although students' viewed charity and donation as important factors in alleviating poverty, they viewed Social Business as a more effective tool to alleviate poverty. Given this relevant importance at all stages, students felt that the concept of Social Business needs to be incorporated into the business curricula. However, their interest in the topic is clearly evident and calls for attention, and hence, it can be deduced that in order to enrich the curriculum, this topic should be made inclusive. While defining poverty, students consider the 'access to food' as the most important sector. A limitation of this research is that it does not include the business executives' view toward the study of Social Business in the business curriculum. As the concept is very new and educating the business people is challenging to conduct such a study but it is still recommended.

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