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No issn:1823-6421

Corat Coret Ketua Pengarang	ii
Catatan Editor Urusan	iii
Elizabeth Arden	4-5
Nak Mula Bisnes Online Tapi Bagaimana? Jom Sertai 'INSKEN'	6
Jual Beli Dalam Talian: Etika Peniaga dan Hak Pengguna	7-8
Sokongan Kerajaan Terhadap Usahawan Pasca Covid19	9-10
Kopitalk Coffee Menerjah Bumi Kanggaru	11-12
Making Exaggerated Claim & Misleading Advertisement: Am I Wrong?	13-14
Tiga Pemikiran Penting Untuk Memulakan Perniagaan	15
Penjaja Sayur Bermotosikal Sebagai Agen Keusahawanan Sosial	16-17
Pusat Komuniti Desa Pemangkin Aktiviti Keusahawanan	18-19
'Perak Incubator Entrepreneurial Program (PIEP)' Pemangkin Keusahawanan Pelajar	20-21
Perkhidmatan Surprise Delivery Bouquet	22-23
Quintuple Helix Approach In Am Zaideen Ventures Sdn Bhd	24-25
Sumbangan Industri Kotej Kepada Masyarakat Luar Bandar Sarawak	26
Usahawan: Sumbangan Cukai ke Arah Pencapaian Matlamat Pembangunan Mampan	27-28
SMEs and MDEC: Closing The Digital Divide	29
Strategi Media dan Komunikasi Usahawan	30
Strategi Penetapan Harga Yang Berkesan Untuk Perniagaan	31-32
Cetusan Inovasi Sebagai Pemacu Daya Saing Usahawan	33
The Application of lot In Entrepreneurial Activities: Moving Towards a Sustainable and Resilient Business	34
The Role of Social Enterprise as a Panacea in The Capitalist System	35-36
Manfaat Sistem "Point-Of-Sales" (POS) Kepada Perniagaan Kecil dan Sederhana (PKS)	37-38
Katalis Usahawan Asnaf ke Arah Fasa Endemik	39-40
The Rights of Hirer Under The Hire-Purchase Act 1967	41
Udang Hiasan Shrimpy Frenzy : Dari Hobi Kepada Perniagaan	42
Usahawan dan Informasi	43
PPPG Dan Keusahawanan: ENT 300 Pencetus Usahawan Graduan	44-45
Usahawan Muda Seni Pastri	46
Wanita dan Industri Penternakan	47-48
'Busy Book': Dari Cikgu Tadika ke Al-Ain Creative	49-50
Biografi Kembara Ijazah Doktor Falsafah (PhD) Bukan Sekadar Keuntungan Dunia	51-52
Pengurusan Rekod Pelanggan: Keperluan atau Bebanan?	53-54

THE ROLE of SOCIAL ENTERPRISE as a PANACEA in THE CAPITALIST SYSTEM

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We have always encountered the phrase “capitalist economic system” in the media and perhaps in our previous education. What does the capitalist economic system refer to? The system is easily characterised by free markets and minimal or no government intervention in the economy. The system is typified by economic freedom, in which there are no restrictions on individuals who wish to establish a business and provide the goods and services they desire; and consumer sovereignty, in which consumers are free to choose which products to purchase and which services to obtain. Aside from this, government intervention is non-existent or minimal, and business is based solely on profit, market forces, elastic labour markets, and free trade.

Although it may sound appealing to some groups, especially business owners and entrepreneurs, there will be a group in society that is significantly harmed or suffers from this system. In her article “Class Equality in a Capitalist Economy: Wages, Work, and Welfare” from the book “Social Democracy and the Crisis of Equality,” Carol Jenson

argues that class inequality under capitalism is re-emerging as a problem. Labour now asserts that more must be done to improve wages and working conditions. Inequality is depicted as detrimental to the capitalist economic system as well as a problem of social justice. Borlu and Glenna (2020) discovered in their research that producers in capitalist markets are aware of issues with natural resources; however, they do not respond to climate change beyond these specific problems. Under the capitalist economic system, there are numerous other difficulties relating to the business landscape. Nonetheless, how can the issue be addressed correctly?

These aspirations should be pursued by integrating more social enterprise into the commercial sector. A social enterprise is a business with primarily social objectives whose surpluses are primarily reinvested for that reason in the business or in the community, as opposed to being motivated by the maximising of profits. Social enterprises address a vast array of social and environmental issues and operate in every sector of the economy. Successful

social enterprise can play a significant role in addressing numerous social issues, such as increasing productivity and competitiveness, contributing to the creation of socially inclusive wealth; enabling individuals and communities to work toward regenerating their local community; promoting new ways to deliver and reform public services; and promoting an inclusive society and active citizenship (biezia.com, 2022).

In acknowledging the significant role of social enterprises, the government has taken a number of measures to encourage youth, college graduates, and the general public to engage in social enterprise ventures or start-ups. The Malaysian Global Innovation and Creativity Centre (MaGiC) is an agency under the Ministry of Science, Technology, and Innovation (MOSTI) with a mission to strengthen Malaysia's standing as an emerging innovation nation by facilitating, navigating, and facilitating the ecosystem. The vision is of a thriving and sustainable start-up and social enterprise ecosystem built on impact-driven innovation and inclusivity, and one of the missions is to foster and guide local start-ups and social enterprises to become successful and sustainable businesses.

Globalization forces and a volatile market structure will influence how entrepreneurs create, manage, and sustain businesses. An entrepreneur's sole objective is to maximize profit, regardless of the internal and external consequences. When entrepreneurs consider the impact of their business on others, however, things change. They should be ethical and responsible in all aspects of their business operations and place community development at the centre of their corporate strategy. By doing so, the entrepreneur will gain the trust of stakeholders and improve the business model's growth and sustainability. How can this be accomplished? The solution is to become one of the owners of a social enterprise business, which could create a holistic, balanced, equitable, and growing community. The Batik Boutique case study should serve as an illustration of a successful social enterprise. The mission of this enterprise is to end the cycle of poverty in Malaysia. They produce beautiful *batik*, a traditional Malaysian fabric, by empowering artisans and talents from underprivileged communities. Batik Boutique examines the creation-to-sale process and seeks to provide artisans with employment opportunities, sustainable incomes, and skills. Consequently, they can attain long-term financial independence. Each purchase has a significant impact on these artisans and their descendants. Batik Boutique is just one example among many other social enterprises. Reading and understanding the mission and operations of every social enterprise business develops enthusiasm and instil a sense of responsibility in every business action.

Unquestionably, social enterprise is regarded as a method for addressing current economic and social issues. According to what Professor Muhammad Yunus highlighted in his book titled "Building Social Business," social business must be an integral part of the growth formula because it benefits a large number of disengaged individuals. Social business has the ability to utilize the astoundingly potent and rapidly expanding power of technology to improve the conditions of the poor and the environment. It will also liberate and harness the power of creativity, the commitment of the new generation of young people in this new century, and the power of altruism, which defies previous notions of human behaviour in the economic world. All in all, creating and encouraging more entrepreneurs to participate in social enterprise is an effective strategy for fostering a better and more equitable society.

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