

SHRI RAM COLLEGE OF COMMERCE

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

VOLUME 5 – ISSUE1 & 2

JULY 2020 - JUNE 2021

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STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581-4931 (Print)

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It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

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Principal's Message



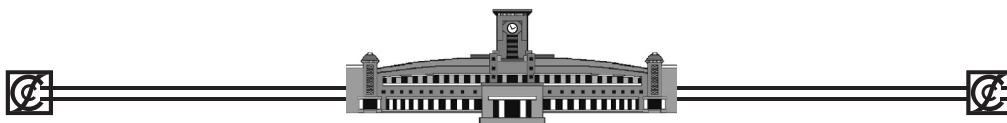
To achieve and promote excellence in research and publish quality academic as well as educational resources as guided by the Mission Statement of the College, Shri Ram College of Commerce had launched a Journal, "Strides- A Students' Journal of Shri Ram College of Commerce" on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by then the Hon'ble Union Minister of Human Resource Development, Shri Prakash Javadekar. The Journal publishes the research papers and articles written by students of the College under the mentorship of Faculty Members which go through an intense review mechanism before getting published.

Through the Journal, students get an excellent platform to enhance their research calibre, display their academic perspective, and practically apply their classroom learnings to real-world situations. The present Issue includes several multi-disciplinary and contemporary topics such as "Effects of Globalization on the Indian Health Sector", "Will America Sustain the Wave of Automation?", "Recycling Hoax", "The Role of Corporate Social Responsibility towards Sustainable Education with reference to the FMCG Companies", "COVID-19 and Mental Health of Adolescents", "Cryptocurrency-The Rise of Tokens", and "Discussion of the Link Between Air Pollution and Economic Growth in Indian States".

I wholeheartedly congratulate the Editor, Strides, Dr. Rajeev Kumar and students whose research papers got published in Volume 5 Issue 1 and 2 of the Journal. Simultaneously, I encourage more students to contribute their research papers for the successive Issues.

My best wishes for your future endeavours!

Prof. Simrit Kaur
Principal



Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The College acknowledges and values the role of research in education and is firmly committed to develop and encourage an inclination towards research in both faculty and students. To reaffirm this ethos, the College has taken the initiative to launch a new Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research under the guidance of the faculty of Shri Ram College of Commerce.

It is a bi-annual Journal launched exclusively to publish academic research papers and articles by the students on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

In order to maintain high standards of publication, COPE (Committee on Publication Ethics) has been constituted. The COPE is the apex authority which authorises over all the decisions related to publication of research papers and articles in Strides. The recommendations and decision of COPE is final and binding.

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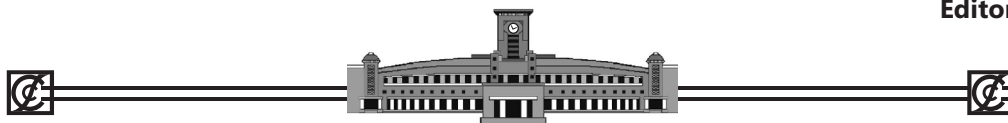


publication. The research work published in Strides is absolutely original and not published or presented in any form at any other public forum.

The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India. The successive issues of 'Strides - A Students' Journal of Shri Ram College of Commerce' have been released bi-annually. However, due to the COVID19 pandemic and ensuing lockdowns the current issue has been delayed.

I congratulate all the students whose research papers are published in this issue of Strides and express my sincere thanks to their mentors and referees.

Dr. Rajeev Kumar
Editor



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The Role of Corporate Social Responsibility towards Sustainable Education with reference to the FMCG companies

ABSTRACT

The economic success of developing countries like India is directly proportional to the quality of education. Since Independence, India has improved a lot in the education sector but there is still a need for greater accountability and transparency with the increased role of schools and colleges to foster the development of children. FMCG companies have become an integral part of our lifestyle as they have a great propulsion on the lifestyle of Indian citizens. This paper is to provide an overview on ingenuity and activities undertaken by FMCG Companies in the education sector. The data has been extracted from the annual reports and CSR policies of various FMCG companies. The study reveals that though education has been the sector of focus of CSR policy of many FMCG companies, there is still

a need for more active actions to achieve the goal of 'Education for all'. Some companies are yet to see CSR as social responsibility rather than legal obligation.

Keywords: CSR, EDUCATION, FMCG, ITC, HUL, P&G, DABUR, NIRMA, MARICO

INTRODUCTION

"I believe that with great wealth comes great responsibility, a responsibility to give back to society and a responsibility to see that those resources are put to work in the best possible way to help those most in need." says Bill Gates, the founder of Microsoft Corporation.

Since the beginning of the 21st century, Corporate Social Responsibility (CSR) has become a matter of concern for the leading companies. Now, it is not only about earning higher profits and sustaining market share; it's also about how to achieve social and sustainable growth through CSR initiatives. Since the business houses are an integral part of society, the government believes that the former also owe something in return to the latter, resources of which they're consuming.

The term Corporate Social Responsibility may be new to India but this term dates back to the Mauryan Empire where many dialecticians like Kautilya and Chanakya emphasised on the need of creating shared values and set the business responsibility for business working in the empire. The Indian scriptures also highlight the importance of CSR and mentioned the need of sharing the earnings with the deprived section of the society. CSR has been deeply imbibed in the history of India and always has been a focal point of our rich culture and heritage.

CSR policies are advantageous and important for the company and the society. It helps the company in building brand image and achieving high growth along with fulfilling the needs of the customers and the society. Many companies believe that CSR is the most important part of their brand image and customers tend to get influenced towards those companies which work ethically. They feel emotionally attached to the company as it never fails to take care of the difficulties and needs of the former.

CSR policies add on to the growth of the company in two particular ways; first it helps in maintaining relations with the existing customers and shareholders and also attracts new prospective groups towards the company. CSR policies create a culture of engagement for every worker belonging to any rank.

The Companies Act, 1956 talks about the voluntary obligation of companies regarding CSR initiatives but the Companies Act, 2013 makes a mandatory obligation for certain companies to do CSR activities. Section 135 of The Companies Act, 2013 applies to a company including a foreign company only if it satisfies one or more of the following criterion during the immediately preceding financial year-

Every company covered under the criteria of Section 135 of The Companies Act, 2013 is required to form a Corporate Social Responsibility Committee of the Board (CSR COMMITTEE). The Board shall ensure that the initiatives included by a company in its CSR Policy fall within the scope of the activities included in schedule VII. These activities are related to:

Sr. No.	CSR ACTIVITIES
1	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development providing relief and welfare of the Scheduled Castes, the Scheduled and backward classes, minorities and women
2	Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports
3	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicraft
4	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga
5	Introducing the measures for reducing inequalities faced by socially and economically backward groups

6	Abolishing poverty, malnourishment and hunger, improving health care which includes preventive health care and sanitation and making available safe drinking water
7	Improvement in education which includes special education and employment strengthening vocation skills among children, women, elderly and the differently-abled and livelihood enhancement projects
8	Improving gender equality, setting up homes and hostels for women and orphans.
9	Contributions or funds provided to technology incubators are approved by the Central Government.
10	Disaster management, including relief, rehabilitation and reconstruction activities
11	Rural development projects
12	Areas for the advantage of skilled armed forces, war widows and their dependent

Source- Corporate Social Responsibility Rules 2014, Schedule VII

As in the above list, we see that education is one of the areas prescribed by the law on which the business houses must focus on. This has been done mainly to achieve the goal of 'Education for all'. No matter what the kind of occupation or activity is, maximum effectiveness with minimal cost can only be achieved with basic education and knowledge. It can indeed be said that in today's scenario, education has become one the areas of strategic importance as there's no use of investing in the growth of other sectors unless we don't have sufficient standardized manpower to manage it.

The Government believes that the corporate sector has the potential as well as the resources to bring in amazing changes and growth in education policies and programmes which in turn will help in the achievement of higher literacy rate for all the sections and groups of children. Equitable distribution of the sources has been one of the major struggles for our country and that is why diverse groups are asked to contribute to bring transparency and efficiency in the system.

Through this study, we have focused on identifying the contribution of

leading FMCG companies in the education sector under their CSR policy. We aim to examine whether the crucial yet poor state of the education sector in our country has managed to attract the attention of big business houses or not. Here, we have analysed the CSR contributions of some of the leading companies of the FMCG sector to conduct our study and derive our conclusion.

LITERATURE REVIEW

CSR has always been a philanthropic activity by companies but with the implementation of Companies Act 2013, the motto behind CSR has been shifted towards community building. The study of Anupam & Ravi **(2012)** and S Vijay Kumar **(2017)** also examined the importance of CSR spending by different Auto Industry and FMCG sectors in context to education, healthcare and environment. The study found that CSR by IT and Auto industry is more focusing on above-mentioned parameters while the FMCG sector has not yet focused too much into social responsibility initiatives.

CSR strengthens a company's relationship with its stakeholders by integrating CSR activities in its day to day operations and creates a brand value for its product. An overview of research study by C Vethirajan & C Ramu **(2019)** was also aimed at scrutinizing the impact of CSR activities by FMCG companies based on the perception of consumers of the FMCG Companies. The analysis revealed that the consumer's perception is based on their social, economic & demographic factors; hence there is inconsistency on the perceived impact of CSR by FMCG companies.

Many companies are actively participating in the CSR by earmarking a certain percentage of their annual profits for CSR activities. The paper by Loknath Mishra **(2020)** tries to examine the relationship between CSR and sustainable development goals (SDG's) and also tries to review the implementation of CSR by Indian Companies since its implementation in the year 2013 by Indian Companies Act 2013. The study shows that the contribution of Indian Companies is generally concentrated on Health, Education and other sectors while every meager amount is diverted towards environment and other SDGs goals. It also reveals that states with larger industry concentration get the highest CSR spending as compared to the states with less concentration of industries. In a research conducted by Vineet Singh **(2016)** also provides an overview about the CSR spending of the FMCG Sector and their impact on the society by analysing more than 5 FMCG Companies. The study provides that

though many FMCG companies have increased their spending on CSR, it is mainly focusing on women empowerment and clean environment and playing a very important role in social welfare.

CSR has changed the dimensions between state, company and society by companies being in the forefront for community development. The research by Parvat R Patel **(2020)** and Abilasha. N & Madhu Tyagi **(2019)** and talks about the changing pattern of CSR expenditure and working on a goal to achieve sustainable education through a successful partnership with NGOs, communities and government and making it a more realisable goal. Corporations are integrating CSR initiatives in their business processes in order to make it more accountable and transparent.

Though there are legal reservations regarding CSR activities, many companies contravene and falsely escalate their CSR expenditure. The study conducted by Ramanna & Narayana Reddy **(2017)** discussed the lack of CSR expenditure by different companies in proportion to their phenomenal growth in their businesses. Still many companies consider CSR as their legal obligation and do not consider it as their social obligation, thus CSR has a long way to progress.

CSR has evolved as a ubiquitous topic in the 21st century as many corporations are exploiting society for their business. In all the research papers stated, one thing in common is that CSR has become a foundation stone for a company's sustainable growth. Through this study, we have focused on CSR initiatives in the education sector by FMCG companies as education is one of the key pillars for a country's growth and tried to analyse the FMCG companies' nudging behaviour for achieving the goal of "Education for All".

RESEARCH OBJECTIVES

- To examine the level, nature and activeness of the various initiatives taken by the leading FMCG companies for the Education sector under the Corporate Social Responsibility policy.
- To identify whether the growing yet struggling education sector is receiving the much required attention from the business houses or not.

RESEARCH METHODOLOGY

In order to study the impact of CSR spending by FMCG Companies on the education sector, six FMCG companies namely ITC, P&G, DABUR, HUL, MARICO and NIRMA have been selected for the detailed analysis of their CSR initiatives in the education sector. The methodology is based on the collection of secondary data through web based research. The data and information regarding CSR policies and programmes of the companies in the context of education has been extracted from the published annual reports and business sustainability reports of various years (from 2017-18 to 2019-20) available on the official websites of respective companies.

ANALYSIS AND RESULT

The study focuses on the CSR policies of some leading FMCG companies and their specific role in the education sector which will further help us in building our conclusion that whether education has been the focus area of leading companies or not. The selected companies for study are ITC, P&G, HUL, DABUR, NIRMA and MARICO.

ITC – The Imperial Tobacco Company Ltd

ITC's allegiance is to create an enduring value for India by investing in the primary education sector and creating the capabilities for tomorrow. ITC's intervention is assigned to the goal of **Sarva Shiksha Abhiyan** which provides access to education for the underprivileged section of the society. ITC's partnership with the education department of Assam, Karnataka, and West Bengal has made a significant impact on the ground by training government school teachers and students through child-friendly pedagogy.

ITC also provides infrastructure support and maintenance to the government schools and anganwadis of Assam, Karnataka, and West Bengal. Its **main goal is to create an attractive and enabling learning environment in a child-friendly manner**. The program undertaken by the ITC strengthens the school management committee to enable them to participate and involve in the maintenance of the school infrastructure facilities by the company. In many schools, operation and maintenance of infrastructure facilities include

– soap stations, clean drinking water facilities, cleanliness of toilets, waste management, and many more.

Along with this, as a part of the ITC's initiative, its Education and Stationery Products brand, Classmate, has launched a unique programme - **Classmate Ideas for India challenge** which has reached to around 25 lakh students across 30 cities, 500 schools and 200 colleges and provides a platform for the youth to express & bring alive their innovative ideas that not only address the multifarious challenges confronting the nation today but also contribute in taking the country to a higher orbit of growth and development.

Table 1 - Actual CSR Expenditure and CSR Expenditure on Education Sector of ITC

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20 (in Cr.)
ACTUAL CSR	290.98	306.95	326.49
CSR IN EDUCATION SECTOR	36.63	40.09	41.8

Fig. 1-Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of ITC

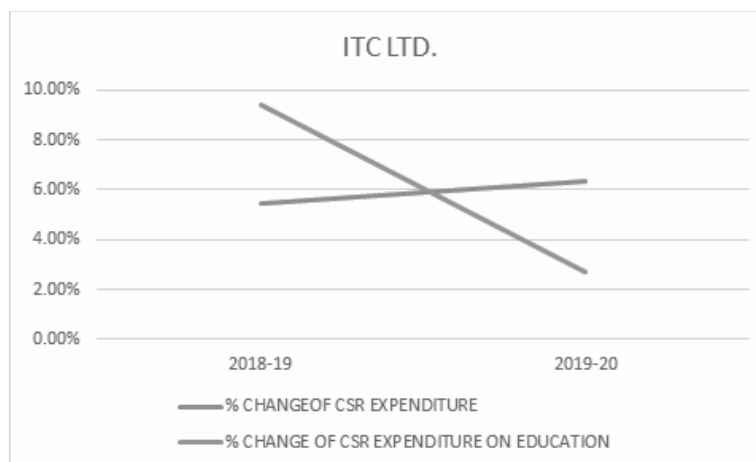


Fig. 1 shows the percentage increase of CSR expenditure on education is more than the percentage increase in the total CSR expenditure for the years

2018-19 and 2019-20 indicating positive outlook of the company towards the education sector.

P&G - Procter & Gamble India Ltd

P&G strives to be a force for good and a force for growth. Since the inception of the company, they have made a bigger impact on the communities by investing in society. In 2005 they launched their flagship CSR program P&G Shiksha intending to provide underprivileged children with access to primary education. Under their program, they mainly focus on improving education infrastructure, empowering marginalized girls through education, and improving learning outcomes. In their journey, they have collaborated with many NGOs by building and supporting more than 1800 schools across India and impacting more than 2 million children and have focused on building and refurbishing school buildings, constructing classrooms, improving sanitation facilities, providing clean drinking facilities & many more by **impacting more than 1700 schools and classrooms** across India.

At P&G they try to empower marginalized girls through education by debunking gender-based barriers and social taboos. They actively organize education boot camps and support government-run **Kasturba Gandhi Balika Vidyalaya** (KGBV) in Rajasthan and Jharkhand to provide quality education to the girls and to impact more than 71000+ girls with a collaboration with more than 350 KGBV.

Though the student enrolment ratio in India has significantly improved, there is a large gap emerging in the learning outcomes. To tackle this problem, P&G is working with its partners to innovate and implement unique solutions to improve the learning outcomes in children. It devised the policy of on-ground remedial training, interventions in early childhood by setting up Pre- Primary Schools and digital remedial training. Implementing the programs across different schools has resulted in an effective double-fold increase in learning outcomes of children with a reach of more than 160000 children.

Table 2 - Actual CSR Expenditure and CSR Expenditure on Education Sector of P&G

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20(in Cr.)
ACTUAL CSR	10.80	12.20	12.74
CSR IN EDUCATION SECTOR	10.57	11.98	12.52

Fig.2 - Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of P&G

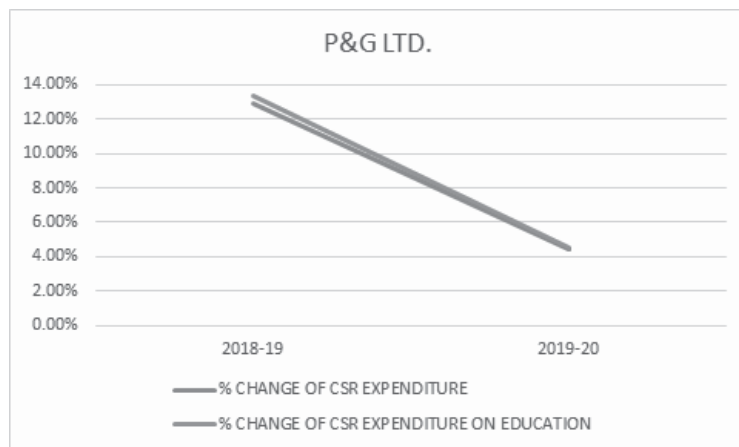


Fig. 2 shows P&G is the only company in which the majority of CSR expenditure is spent on the upliftment of the education sector and the company is raising its CSR expenditure on education in line with the percentage increase of CSR expenditure.

Dabur India Ltd.

The CSR activities of Dabur basically can be reflected from the words of its founder Dr. S K Burman who said "What is that life worth which cannot bring comfort to others". Whilst accomplishing its endeavors of increasing market size and high profits, it not only has maximized the gains of shareholders but also managed to minimize its adverse effects on the environment and society.

Dabur exhibits a clearly stated CSR policy with its vision, mission, the process of implementation, and effects. It works in the areas of environmental

sustainability and the socio-economic development of society. It aims to eradicate hunger, poverty, and malnutrition by providing food, shelter, nutrition, supplement, clothes to the deprived sections of the society and promotes sanitation by making available safe drinking water. It works in promoting health care including preventive health care through awareness programs, health check-ups, etc.

Adding on to this, Dabur works in creating employment and livelihood by **enhancing vocational skills and projects** including tailoring, beautician, beekeeping, food processing and preservation, vermicomposting, and other **Life Skill Training and livelihood enhancement projects**. It also tries to ensure environmental sustainability and ecological balance through plantation drives, promoting alternative energy resources, conservation of biodiversity, and natural resources.

Table 3 - Actual CSR Expenditure and CSR Expenditure on Education Sector of Dabur

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20 (in Cr.)
ACTUAL CSR	23.74	26.35	27.8
CSR IN EDUCATION SECTOR	1.31	3.33	3.08

Fig.3 - Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of Dabur

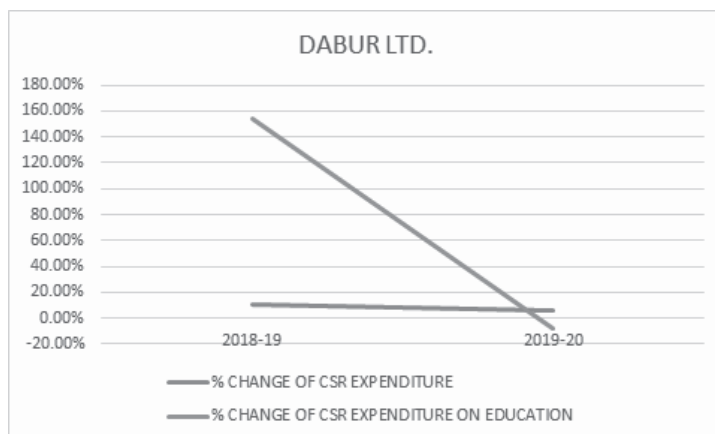


Fig. 3 shows the percentage change in Dabur's CSR expenditure is similar over the years but its percentage change in CSR expenditure on education has fallen exponentially over the three mentioned years.

HUL- Hindustan Unilever Ltd

Hindustan Unilever Limited (HUL) is committed to operate and grow its business in a socially responsible way. In the last 10 years, through the Unilever Sustainable Living Plan (USLP) the company has made a positive impact on the environment and the society. It has always strived to serve the communities through various initiatives.

HUL's CSR Policy is supported by the principle that it is committed to conducting its operations with integrity and respect, in the interest of its stakeholders, and in line with their Code of Business Principles. Instead, its business model is designed to deliver sustainable growth. The company also collaborates and engages with different stakeholders including Governments, NGOs, IGOs, Suppliers, Farmers, and Distributors to tackle the challenges faced by the society. The activeness of CSR policies and programs of HUL over the past few years, **Project Ankur** is specifically designed for providing special **education and vocational training** to the differently-abled children and more than 30% of HUL's CSR contribution goes into this.

Table 4 - Actual CSR Expenditure and CSR Expenditure on Education Sector of HUL

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20 (in Cr.)
ACTUAL CSR	116.09	126.45	143.74
CSR IN EDUCATION SECTOR	42.05	43.68	53.92

Fig.4 - Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of HUL

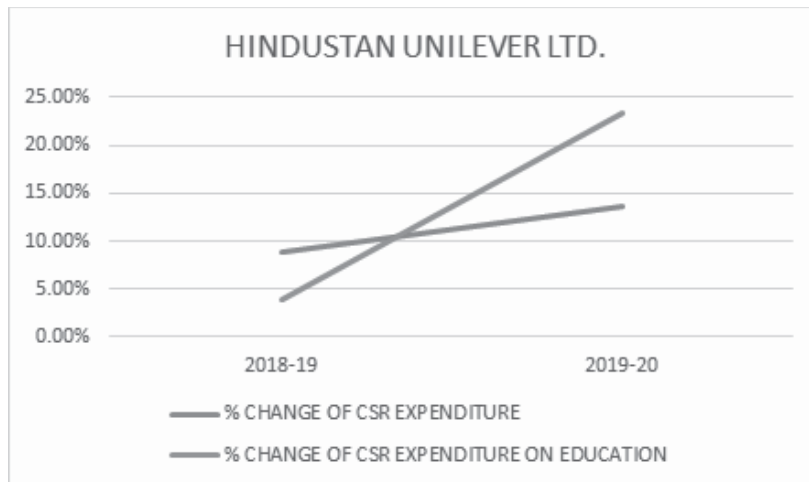


Fig. 4 shows the percentage increase of CSR expenditure on education is increasing at an increasing rate whereas the percentage increase of actual CSR expenditure is increasing at a decreasing rate indicating HUL's active investing in education infrastructure and implementing new schemes and initiatives.

Marico India Ltd

Marico has clearly stated that its purpose is to "Make a Difference" and this purpose is the reason for its existence. It believes that it belongs to an interdependent ecosystem comprising Shareholders, Consumers, Associates, Employees, Government, Environment and Society. It feels that it has the implied commitment to benefit all these stakeholders and it exists to benefit the ecosystem of which it is an integral part.

It believes in the inter-linkage of social and economic values. It states the fact that the firm cannot survive in isolation, it needs the participation and support of the ecosystem and thus the gain must be a win-win situation for all the involved constituents of the ecosystem.

Marico believes that one of the **most significant industries of social progress is education** as it plays a decisive role for a society to achieve self-

sustainable and equitable development. Furthermore, it supports that with an increasing global realization of how the business community can and should contribute to social objectives, education deserves a higher level of corporate involvement. It has established **"Ekal Vidyalyayas"** in various parts of the country to promote and support education and training. Along with this, it also provides funds to existing institutions and other assistance like study material, stationery, etc. to the deprived children.

Table 5-Actual CSR Expenditure and CSR Expenditure on Education Sector of Marico

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20 (in Cr.)
ACTUAL CSR	16.52	18.2	18.45
CSR IN EDUCATION SECTOR	10.51	9.54	7.94

Fig.5- Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of Marico

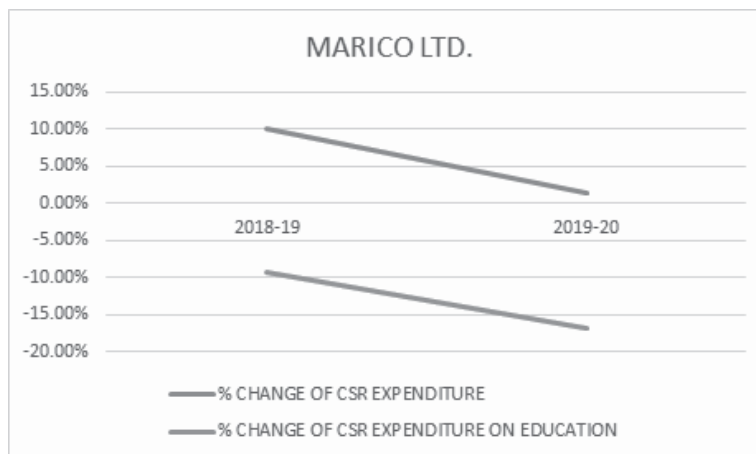


Fig. 5 shows Marico Ltd is negatively inclined towards the education sector despite an increase in percentage change of CSR expenditure the company hasn't increased the CSR expenditure on education sector and it is decreasing year by year.

Nirma

Nirma's mission visualises itself as the socially vibrant and ethically admired corporate citizen and therefore has always been committed to the responsibility of CSR. With the goal of profit maximisation and increasing shareholders wealth they are also acutely aware of the importance of social stewardship. Towards this goal they have an aim to improve and enrich the lives of future generations - the impoverished children of our country through the better network of schools and infrastructure. A major section of Nirma's CSR contributions goes for the betterment of the education sector of the country. It works in **the establishment and management of educational and knowledge enhancement sectors**. It also focuses on providing **financial or any other sort of assistance** (like clothing, study materials, books, tuition facilities) **to the existing campuses** of Nirma University including the state-of-art academic institution such as Institute of Technology, Institute of Law, Institute of management, Institute of pharmaceutical sciences and institute of Diploma Engineering, etc. It also works in funding the academic and sports scholarships to deserving candidates including those from economically disadvantaged backgrounds. The company has also been actively funding technology incubators located within academic institutions which are approved by the Centre Government. Besides education, Nirma also contributes actively in the health and sanitation areas.

So, These are education centred initiatives taken by some of the leading FMCG companies under their CSR policies. We've seen that all the above mentioned companies have worked for education in one or the other way. If one company is focusing majorly on building and establishing more schools then the other is focusing equally on providing financial and other sort of assistance to the students. From the small level research conducted, it's clear that even after CSR being a legal obligation for the corporate sector, many companies have genuinely started considering it as more of a moral and social responsibility.

Table 6 - Actual CSR Expenditure and CSR Expenditure on Education Sector of Nirma

YEAR	2017-18 (in Cr.)	2018-19 (in Cr.)	2019-20 (in Cr.)
ACTUAL CSR	7.66	8.07	9.92 Cr
CSR IN EDUCATION SECTOR	5.9	6.54	7.59

Fig.6 - Percentage change in actual CSR Expenditure and CSR Expenditure on Education Sector of Nirma

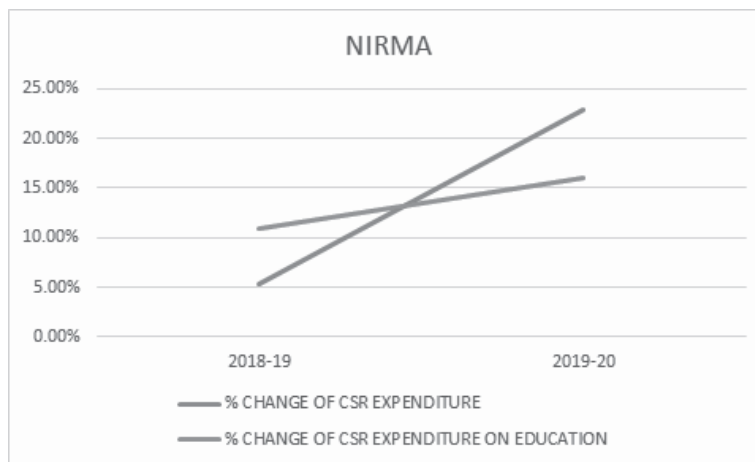


Fig. 6 shows the percentage change in the total CSR expenditure of Nirma is increasing at an increasing rate but the same in its CSR on the Education sector is increasing at a decreasing rate indicating that it hasn't been in proportion to the percentage increase in the overall CSR expenditure.

CONCLUSION

In the small research undertaken with the sole objective of figuring out whether the business houses of the FMCG sector are concerned for the growth of Education facilities in the country or not, we have clearly seen the awareness and contribution of companies in the area of education through their different programmes and initiatives.

The contribution of ITC towards the education policies and programmes has

been continuously rising over the years. It is involved in funding the establishment and infrastructural development of the sector which is shown by its steady increase in CSR expenditure on education sector over the years which surpasses its percentage change in CSR expenditure.

P&G is the only company to spend its majority of funds in the education sector and has launched its own flagship programme 'P&G Shiksha' with the motive of providing education and related facilities to the unprivileged sections of the society.

Dabur has its clear CSR policy stating the mission, vision and implementation process of various initiatives and programmes. It has succeeded in enhancing vocational skills and has provided various Life Skill Training and Livelihood Enhancement Projects. Dabur's CSR expenditure on the education sector is increasing at an increasing rate with respect to the actual CSR expenditure of the company.

HUL, through its strategically designed CSR policy, has initiated various projects from time to time to cater the needs of all the concerned areas. More than 30% of its CSR contributions goes towards Project Shakti, Project Ankur and Technology Business Incubator Program. HUL's interest towards the education sector is shown by its continuous contribution to the education sector out of the actual CSR expenditure.

Marico, with the motto of 'Make a difference', believes that economic growth cannot be achieved without social growth and considers education as the prerequisite for any kind of growth. Despite the increase in CSR expenditure of the company over the years, the company has steadily decreased its CSR expenditure on the education sector.

Under its CSR policy, Nirma has contributed significantly to the education sector by providing financial assistance to already established educational institutions and by also establishing more such schools and universities. It's CSR expenditure on the education sector is continuously rising in alignment to the increase in CSR expenditure.

Considering aforementioned facts and details, it won't be wrong to say that the shift of corporations from being 'profit centric' to 'earning profit while

taking care of social welfare & sustainable growth' is traceable and commendable. The companies have clearly understood that in order to sustain in the market for the long run, business ethics and social responsibilities are to be equally taken care of. The big companies also understand the importance of educated and skilled manpower for their own businesses as it isn't possible for them to achieve what they aim at without an efficient workforce and thus, they have started paying heed to the growing yet poor status of India's education system and it's clearly a win-win situation for all. If we all aim to wholeheartedly focus on the betterment of the country, the days ain't far when our country will once again become the 'golden sparrow, we used to be!

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**" to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides'** for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for "**Strides – A Students' Journal of Shri Ram College of Commerce**" and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" on **June 01, 2018**.

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
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RELEASE OF FOUNDATION ISSUE OF STRIDES



The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India.



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