

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 3480 Cities in 174 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	THE ROLE OF WOMEN ENTREPRENEURS IN SHAPING THE BUSINESS AND SOCIETY <i>DR. C. S. SHARMA & ANJU BHARTI</i>	1
2.	IMPACT OF FII ON S & P NIFTY INDEX <i>ABDUL HALEEM QURAIISHI & H NANJEGOWDA</i>	5
3.	TRAINING AND DEVELOPMENT PROGRAM AND ITS BENEFITS TO EMPLOYEES AND ORGANIZATIONS: A CONCEPTUAL STUDY <i>DR. RAM KUMAR P.B.</i>	10
4.	DETERMINANTS OF THE PERFORMANCE OF NON-FINANCIAL FIRMS IN INDIA DURING THE PERIOD OF PRE AND POST GLOBAL FINANCIAL CRISIS <i>KANAIYALAL S. PARMAR & V. NAGI REDDY</i>	14
5.	IMPACT OF E-CRM ON LIFE INSURANCE COMPANIES OF INDORE REGION: AN EMPIRICAL STUDY <i>DR. ASHOK JHAWAR & VIRSHREE TUNGARE</i>	20
6.	COMBATING UNEMPLOYMENT: AN INDIAN PERSPECTIVE <i>PALAASH KUMAR & DR. ASHOK KUMAR PANIGRAHI</i>	24
7.	A RESEARCH PAPER ON MEASURING PERCEPTIONS AND IDENTIFYING PREFERENCES TOWARDS MOBILE ADVERTISING AMONG ADVANCED MOBILE USERS <i>KAUSHIKKUMAR A. PATEL</i>	30
8.	FOREIGN DIRECT INVESTMENT IN INDIA'S RETAIL SECTOR: AN OVERVIEW <i>LAVANYA KUMAR</i>	42
9.	MERGERS & ACQUISITIONS: A HUMANITARIAN PERSPECTIVE <i>DR. SMITA MEENA</i>	49
10.	A STUDY ON CORPORATE SOCIAL RESPONSIBILITY AND ITS APPLICATION TO HIGHER EDUCATION IN INDIA <i>ANJULA C S</i>	52
11.	SOCIAL SECURITY IN THE U.S.A AND INDIA: A COMPARISON <i>JOYJIT SANYAL</i>	55
12.	ANALYSIS OF INNOVATIVE TRADING TECHNIQUES IN FOREIGN EXCHANGE TRADING <i>VIRUPAKSHA GOUD G & ASHWINI S N</i>	59
13.	LEGAL OBLIGATIONS OF OFFICIAL DEEDS' ELECTRONIC REGISTRATION UNDER IRAN & FRENCH LAW <i>DR. MOHAMMAD REZA FALLAH, DR. GHASSEM KHADEM RAZAVI & FATEMEH SHAFIEI</i>	67
14.	A STUDY ON CAPITAL MARKET AND ITS RECENT TRENDS IN INDIA <i>K. RAJENDRA PRASAD, B. ANSAR BASHA, A. SURENDRA BABU & PURUSHOTHAM REDDY</i>	72
15.	A STUDY ON JOB SATISFACTION AND MOTIVATION OF FACULTY OF SELECTED COLLEGES IN HYDERABAD <i>RAKHEE MAIRAL RENAPURKAR, HRUSHIKESH KULKARNI & G. TEJASVI</i>	74
16.	CHANGING LANDSCAPE OF TEXTILES IN INDIA: A TECHNICAL TEXTILES <i>DR. ASIYA CHAUDHARY & PERVEJ</i>	83
17.	EFFECTS OF FINANCIAL PLANNING ON BUSINESS PERFORMANCE: A CASE STUDY OF SMALL BUSINESSES IN MALINDI, KENYA <i>OMAR, NAGIB ALI</i>	88
18.	XBRL AROUND THE WORLD: A NEW GLOBAL FINANCIAL REPORTING LANGUAGE <i>ABHILASHA.N</i>	98
19.	DYNAMICS OF COTTON CULTIVATION IN PUNJAB AGRICULTURE <i>DR. JASPAL SINGH & AMRITPAL KAUR</i>	103
20.	STANDING AND NOTWITHSTANDING: INDIA'S POSTURES AT GATT/WTO <i>JAYANT</i>	107
	REQUEST FOR FEEDBACK & DISCLAIMER	110

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

AMITA

Faculty, Government M. S., Mohali

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. A. SURYANARAYANA

Department of Business Management, Osmania University, Hyderabad

DR. SAMBHAV GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

PROF. V. SELVAM

SSL, VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

SURJEET SINGH

Asst. Professor, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR
IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF.**

(e.g. Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of the journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:
Affiliation with full address, contact numbers & Pin Code:
Residential address with Pin Code:
Mobile Number (s):
Landline Number (s):
E-mail Address:
Alternate E-mail Address:

NOTES:

- a) The whole manuscript is required to be in **ONE MS WORD FILE** only (pdf. version is liable to be rejected without any consideration), which will start from the covering letter, inside the manuscript.
- b) The sender is required to mention the following in the **SUBJECT COLUMN** of the mail:
New Manuscript for Review in the area of (Finance/Marketing/HRM/General Management/Economics/Psychology/Law/Computer/IT/Engineering/Mathematics/other, please specify)
- c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any specific message w.r.t. to the manuscript.
- d) The total size of the file containing the manuscript is required to be below **500 KB**.
- e) Abstract alone will not be considered for review, and the author is required to submit the complete manuscript in the first instance.
- f) The journal gives acknowledgement w.r.t. the receipt of every email and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending separate mail to the journal.

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers**, and **email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed **5000 WORDS**.

10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per the following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A STUDY ON CORPORATE SOCIAL RESPONSIBILITY AND ITS APPLICATION TO HIGHER EDUCATION IN INDIA

ANJULA C S
ASST. PROFESSOR
MNSS COLLEGE
ANCHAL

ABSTRACT

In the development of corporate ethics, we have reached a stage where the question of the social responsibility of business to the community can no longer be scoffed at or taken lightly. In the environment of modern economic development, the corporate sector no longer functions in isolation. If the plea of the companies that they are performing a social purpose in the development of the country is to be accepted, it can only be judged by the test of social responsiveness shown to the needs of the community by the companies. The company must behave and function as responsible member of the society like any other individual. The company must accept its obligation to be socially responsible and to work for the larger benefit of the community. One of the chief indicators of social progress is education, which plays a key role in questioning the society in achieving self-sustainability and equal development. In view of the Global recognition of the fact that business community can contribute to social objectives, education requires corporate involvement at the highest level. A big step forward in India was the Companies Act 2013. This Act empowers the companies to spend 2% of the average net profits over the previous three years on CSR activities. The Indian system of education being obsolete it warrants urgent reforms. It is the responsibility of Corporates to perform their duties such as: financing of Research and Development, training programs and workshops, investment in infrastructural developments and facilitating qualitative investments, in the midst of the impending challenges.

KEYWORDS

CSR, higher education in India.

INTRODUCTION

CSR can be defined as the continuing commitment by business to behave ethically and contribute to the economic development, while at the same time improving the quality of life of the work force and their families, as well as the local community and society at large.

In other words CSR can be considered as a comprehensive set of policies, practices and programs that are integrated into business operations, supply chains and decision making throughout the organization, wherever the organization does business and takes up the responsibility for current and past actions as well as future impacts. It simply implies the involvement in addressing the legal, ethical, commercial and other expectations which the society has for business and take decisions which balance the claims of all stakeholders. Social Responsibility may be taken to mean intelligent and objective concern for the welfare of the society.

Business is not merely a profit making occupation but a social function which involves certain duties and requires that appropriate ethics are followed. Social responsibility indicates personal obligation of people, as they act in their own interests of others is not sacrificed by their own behavior and action.

The phrase Corporate Social Responsibility (CSR) was coined in 1953 with the publication of Bowen's 'Social Responsibility of Businessmen'. In 1984 the renowned Management Consultant Peter Drucker spoke of the need to turn social problems into economic opportunities. CSR has acquired new dimensions in this era of Globalization. In this study an attempt has been made to examine the concept of CSR and its components, analyze the need for CSR, the status of CSR in India and particularly dwell on the relevance of CSR to Higher Education, discuss the various challenges confronting CSR and touch on the current emerging trends with reference to India.

OBJECTIVES OF THE STUDY

1. To analyze the need for CSR in higher education.
2. To analyze the components of CSR
3. To make a study on the status of CSR in India.

RESEARCH METHODOLOGY

The study is entirely based on secondary data collected through journals, magazines, books and related websites.

COMPONENTS OF CORPORATE SOCIAL RESPONSIBILITY

Business enterprises today are not expected to only play their traditional role of profit making but also have to pressurize companies to act in an economically, socially and environmentally sustainable way.

The following key components form Corporate Social Responsibility:

CORPORATE GOVERNANCE

This would take care of corporate objectives, protection of rights of shareholders, meeting of legal requirements and creation of transparency for all the stakeholders.

BUSINESS ETHICS

This is related to value based and ethical business practices. Business ethics refers to integration of core values such as honesty, trust, respect of fairness into its policies and decision making. It also involves a company's compliance with legal standards and adherence to internal rules and regulations.

WORKPLACE AND LABOR RELATIONS

This will not only help in improving the work-place with reference to health and employer relations but also bring about a balance between work and non-work aspects of employer's life.

In the last few years there has been a sea change in the nature of retailing between state and societies. It is being increasingly realized by companies that in order to gain strategic initiatives and ensure continued existence business practices have to be moulded from the objective of only profit making to wider issues such as public goodwill and responsible business etiquettes.

Awareness has been generated in the current global order that if you want to compete efficiently in today's world there is need for clear cut business practices which stress on public interests in the markets. This could be attributed to various factors:

1. An increasing competition among the Multinational Corporations to gain advantage in developing countries through establishment of good will relationship between the government and the society.
2. In most of the developing countries the state has a major role to play and holds the key to business success. This restricts the implementation of tried and tested successful business doctrines which were highly successful in the developed countries.

3. With the rising education levels, emerging markets have been identified as a source of talent. For example India is internationally acclaimed for her software proficiency.
 4. Firms all over the world are now realizing the significance of brand name/ morale of the employer.
- The concept of CSR has essentially arisen from the fact that the enterprise derives several benefits from the society which would require the enterprise to provide returns to the society and it is the responsibility of the enterprise to provide benefits to society as a whole

CORPORATE SOCIAL RESPONSIBILITY AND INDIA

The process of globalization has seen the emergence of business as one of the most powerful institutions today. Indian companies have made their way into business boom with India being one of the fastest growing economies. While on one hand, the process of globalization and liberalization has accelerated the rate of economic growth, on the other hand, the integration of Indian economy with global economy has resulted in opening up the Indian businesses to market competition thereby increasing their operations.

The concept of CSR has acquired new dimensions in recent years. In case of India while the concept of family is a revered one, high values are placed on relationship, social stability and education. The presence of diverse relations and concerns bring out distinct attitudes towards community, social behavior as well as support and philanthropic contribution.

CSR is not a new concept in India. Corporates like Tata Group, Aditya Birla Group and Indian Oil Corporation are a few who are incorporating the same.

CSR AND HIGHER EDUCATION

One of the Certificate Project indicators of social progress is education, which can be said to be playing an important role for helping the society in achieving self-sustainability and equal development. With increasing global recognition of the fact that business community can in a large way contribute to social objectives, education requires a corporate involvement at a higher level.

With increasing privatization and domination of the market economy it becomes clear that one necessary condition for the thriving of business is the existence of stable, fair and supportive environment. This condition is closely linked to institutions and for historic reasons most Asian and African countries lag behind their European and North American counterparts.

Educational issues are indeed essential for human progress, societal development and for the creation of a healthy economic environment. This has resulted in education earning international recognition as a driver of long term development of developing countries. Therefore it automatically follows that business communities especially Multinational Corporations should play a significant role in optimizing education conditions and lifting the poor countries out of illiteracy and absence of education.

A big step was taken by the Government of India in the form of Companies Act 2013. This legislation requires companies to take actions, make investments and report against a number of metrics related to CSR. PWC India has also released a Handbook on CSR providing guidelines to help companies in complying with the regulations. This Act empowers the companies to spend 2% of the average net profits over the previous three years on CSR activities.

India had to restructure the education system at all three levels. This is made easier when the Corporates also perform their duties towards society. In order to reap benefits they have to have universities and colleges who will produce skilled and trained manpower. This can be facilitated by provision of finance for Research and Development, organization of workshops and training programs, infrastructural developments. As our system of education is old and outdated, there is a strong desire to change the structure of education; at the same time it is the responsibility of corporates to perform their duties towards society. In order to reap benefits they have to finance Research and Development, organize workshops and training programs, invest in infrastructural developments, provide facilities for qualitative education to universities and colleges producing skilled and trained manpower.

Businesses in today's modern era are taking a much targeted approach in their CSR Program. They are intending to concentrate on areas which are co-related to their business goals. Education is an important part for many businesses as there exists a need for all kinds of people and education has both the capacity and ability to make a real difference for all the players involved in the education sector, for a number of reasons such as: improved financial performance; building up of a positive good will and reputation among consumers and other stake holders; increased ability to attract employees; development of brand recognition; increased consumer loyalty; improvement in sales; building up of a more educated workforce; enhancing consumer awareness on a particular issue and fulfilling the company's mission or mandate. On the other hand faculty, students and educational institutions can also benefit from the experience and expertise that the Corporations bring.

The Father of our Nation Mahatma Gandhi had a strong vision of education helping in the curbing of social insecurity and social disharmony. Several Indian Corporations have taken the initiative towards higher education and vocational training. These include Tata Institute of Hotel Management at Aurangabad, ITC Welcome Group's Hotel Management Institute, Reliance's DA-IICT providing Graduate and Undergraduate education in Gujarat and Intel's Higher Education Program.

Today CSR has gone beyond mere charity and donations and has become an integral part of corporate strategy. Corporates like the Tata Group, Aditya Birla Group and Indian Oil Corporation have been involved in serving the community ever since its inception.

The ONGC CSR Projects focus on higher education, granting of scholarships and aid to deserving students / youth belonging to the socially/economically backward sections of society. Let us briefly mention here the need for CSR in Indian higher education.

One, Higher education in India like in most countries is a government supported Public good. In the era of Globalization, Liberalization and Privatization marked by rapidly emerging changes the help of the Corporates is desirable in complementing Government efforts in helping, explaining and promoting long term policies with reference to the downtrodden sections of society.

Two, it must be remembered that both the public and private sectors have their own problems. While public supported institutions suffer from paucity of funds, absence of infrastructural facilities, and government intervention, the private sectors ones are characterized by profit making objectives leading to high fee structure and absence of accountability. CSR will while making the institutions more accountable would enhance the quality of education being imparted contributing thereby to social welfare.

Three, CSR is concerned with the motivation and encouragement necessary to take up socially responsible activities that will bring an improvement in the economic and ethical slots. In spite of being one of the fastest growing economies, several problems are plaguing India. They include poverty, illiteracy and absence of adequate health care facilities. Incorporation of CSR while reducing the menace of these problems would only help in strengthening of our economy.

Four, CSR has to give back to society and ensure cordial business environment. CSR has to remember that the society is responsible for their profits. A Corporate with proper vision in CSR is respected and rated well by the masses. Businesses while understanding the potential of these initiatives must invest a part of their profits in socially desirable projects like education. India has an abundant supply of labor and skilled manpower. India boasts of possessing an internationally acclaimed Brain Power. The Corporate sector has to take a keen interest in investment in human capital which is reproductive.

Finally, CSR can be considered as a crucial bridge between organizations and society and also a means which can create awareness among Corporates, NGOs, Civic Bodies and Government about the values and importance of social responsibility so as to reduce the gap between the privileged and disadvantaged sections of society

CHALLENGES FACED

At present when the Corporates are more than ready to join hands with the government, with the objective of promoting social welfare, obstacles are bound to arise, more so in a country like ours thereby hampering the process of economic development. Let us briefly dwell on them.

Firstly, there is general lack of awareness of general public about the concept of CSR. This hampers the incorporation of social responsibility in businesses.

Secondly, there is need for building up the capacity of local non-governmental organizations as there is clear cut shortage of trained and efficient organizations that can contribute to CSR activities.

Thirdly, there is absence of any clear cut CSR guidelines or policy directives which can give direction to CSR projects. This could result in duplication of activities by Corporate Houses.

Fourthly there is absence of a consensus among implementing agencies regarding CSR projects. This results in duplication of activities by Corporate Houses.

The Tata Group of Companies has initiated various measures for higher education of the children. Tata Motors in fact has entered into a Public Private Partnership with the Government for Industrial Training Institutes.

Emerging Trends in Corporate Social Responsibility

The Post- Liberalization period has witnessed a radical transformation in the CSR Practices in India. There has been a fundamental transformation from charity oriented approach to stakeholder oriented one. The target group is seen as a stakeholder in the community and is being forming an integral part of the company's success. However the real breakthrough occurs at the implementation stages where companies have started committing manpower and expertise along with financial resources in order to provide a variety of service programs and skills that are flexible enough to attend to the needs of the community. This has been accompanied by greater participation of people.

One main reason for the increased awareness of CSR has been the United Nations Millennium Development Goals, in which one of the goals is, for business to be more aware of their impact on society.

The world today can be said to be a global village in the Information Technology era. While the big companies are expanding their business opportunities the CSR activities are also expanding speedily. Merely initiating CSR is not enough; the company has to work hard on a formal coherent and transparent policy in the field of CSR to become a potential area for development of the society.

CONCLUSION

The concept of CSR is gaining more and more attention in recent times involving in its scope corporate magnates, educationists and social activists from all over the world. What we are therefore witnessing is greater commitment from business, either for improving the corporate image or for being competitive.

The concept seems to be fully imbibed on the global business agenda. There is need for overcoming the snags and hurdles which will facilitate quick implementation. In terms of higher education universities have to cater to both the traditional and entrepreneurial role without limiting the purpose. The emergence of the new knowledge economy, has led to the transformation of the shape and base of the society. To keep pace in this competitive world it is essential for the evolution of innovative systems. The need is felt for a university system that emphasizes sustainable development and improvement of competencies of the population.

The government must attempt to keep pace with the international developments, particularly with reference to IT and E Commerce. The people have to be made computer savvy and the beginning has to be made at the grass root level.

REFERENCES

1. Agarwal S K(2008):Corporate Social Responsibility in India,New Delhi,Sage.
2. Chopra, Asha, and Marriya, Shruti,(2013): "Issues and Ideas in Education", (I I I E), Vol I, March.
3. Khanna, Parul, and Gupta, Gitika(2011): "Status of CSR: an Indian Context", APJRM, Vol 2, Issue 1, January.
4. Mahapatra, S, and, Visalaksh, K: "Emerging Trends in Corporate Social Responsibility: Perspectives and Experiences from Post-Independence India", Academy of Legal Studies and Research, University of Law, Hyderabad.
5. Mohanty, Basant, Kumar, (2013): "India Government Commits to CSR with Companies Act", Triple Pundit, December, 16.
6. P F Drucker(1954) :The Practice of Management.New York,Harper Business.
7. Rong, GAO,(2010): "Education and Corporate Social Responsibility", Social Business/Enterprise and Poverty Certificate Project, HEC, Paris.
8. Siegel, RP,(2013): "Indian Government commits to CSR with Companies Act", Triple Pundit, December,16.
9. [www.wikipedia.com/corporate social responsibility](http://www.wikipedia.com/corporate%20social%20responsibility).

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, nor its publishers/Editors/Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal is exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

