

REVAMPING SOCIAL INSTITUTIONS THROUGH CSR: A STUDY OF TRENDS & GAPS IN CSR INVESTMENTS IN EDUCATION IN INDIA

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Abstract

Social institutions are pivotal in functioning of a social system. They provide a unique functional role, maintain harmony and integration within system and ensure stability in the system through adjustments to external environment. Education is one such important social institution which plays a vital role in the overall development of the individual and economic prosperity of the society. It holds a special significance with respect to India, which intends to reap its huge demographic dividend and catapult masses from poverty to prosperity. However, the state, though putting tremendous efforts, has fallen short of fulfilling the ever-increasing educational needs of its society. Corporates, through Corporate Social Responsibility (CSR) are trying to fill this gap by providing inputs in the education sector. Their spending on the education sector has been rising. The research paper tries to highlight the role of corporate sector in revamping education in India. Through analysis of CSR reports of top 20 companies investing in education in India, the researcher tries understand the focus, range and trends of investments in education by companies in last 3 years. The trend shows that investments in education has been at different levels ranging from Pre-primary to Higher education. It was found that companies though actively engaging in the sector, have preferences towards one area of intervention over other leading to skewed spending. Finally, the researcher argues that there is a need to rethink the ways and means of spending in the sector with an integrated approach to bring an overall positive social change.

Key words: *Corporate Social Responsibility, Social institutions, CSR, CSR in education, trends and issues*

Introduction:

Education as a social institution plays a crucial role for an individual and the whole society. Education facilitates learning, acquisition of knowledge, skills, values, beliefs & habits and transforms an ordinary individual into a valuable member of the society. It acts as tool of socialization for the young, and disseminating great moral ideas of society from one generation to another. Nations prosper economically, socially and culturally with higher quality education

imparted in their educational institutions. However, fulfilling the educational aspirations of the citizens by the state has been a challenging task, especially in developing countries like India due to paucity of funds and manpower. Education as a social institution has not been able to keep up with the changing times and needs of the society. Corporates and MNCs, through their CSR activities, can help in bridging the gaps in the education sector in India and thereby fulfil their social obligations. They can play a vital role in revamping education sector by not only supporting government initiatives but bringing new innovations in the field and therefore emerging as leaders in the sector. The following study explores the key trends in the contribution of the corporate sector in the field of education through CSR in recent years i.e. from 2019 to 2021. Further, it highlights the key areas/interventions where these funds are concentrated, the gaps in these initiatives and how these interventions can revamp this key social institution of our society.

CSR and Education in India: The linkage

CSR implies that businesses should accept their responsibility towards society and work towards its overall welfare. The idea stems from the viewpoint that since corporates work within society, use its resources, they should give something back to it. **Bowen (1953)** describes CSR as “social obligations of businessmen to pursue actions desired by society”. **World Bank (2005)** brings forth a comprehensive definition on CSR as ‘the commitment of business to contribute to sustainable economic development, working with employees, their families, local community and society at large to improve the quality of life in ways that are both good for business and good for development’.

Providing affordable and quality education to Indian population has been the top priority of Indian state since independence. It is not only a constitutional obligation but also a legal obligation for the state. Article 21-A of the constitution provides for free and compulsory education to each and every child between 6-14 years of age. For fulfilment of this purpose, Indian Government enacted Right to Education Act 2009.

However, it has not been an easy task. At the outset, the education system in India is one of the largest and complex in the world. The complexity stems from the need to educate a huge population, maintain standard and uniformity, while providing space for its diverse culture and heritage to grow and flourish across the length and breadth of the country (**Patwardhan 2016**). For this Central government has brought forward, various Education

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policies and Frameworks are put forward to guide the education system in the country. For instance, National education Policy of 1968, 1986 and recent National education policy 2020.

Further, as a developing country it has struggled to provide enough capital required to educate population. India spend just around 3% of its GDP on Education. In 2019-20, India allocated INR 6.43 lakh crore (3.1% of GDP) of public funds for education (**Economic Survey 2019-20**).

Because of these issues, despite improvements in the sector, there are still a lot of gaps in the education system in the country. The Gross enrolment ratio in higher education still falls way short when compared to developed countries. Even in the primary and secondary level, despite near universal enrolment rates (98%), the dropout rates are still very high. Poor physical infrastructure in public educational institutions coupled with high rates of teacher absenteeism has encouraged the rapid growth of private educational institutions in India. In the quality front too, the education system is found lacking especially in government run school system. According to ASER report 2018, only 44.2% of Class V standard children in government schools could read Class II standard text (**ASER 2018**).

To reinforce its efforts and boost its education agenda, Government of India has tried to involve corporates in improvement of the education sector through CSR. 'Promotion of Education and Employment' has been listed in Schedule VII of the Companies Act 2013 thereby persuading corporates to spend their mandatory CSR funds in the field of education (**CSR policy 2014**). The result has been even greater as corporates have been positively engaging in the sector since 2013 so much so that education has emerged as highest priority sector amongst corporates receiving maximum CSR funds (**National CSR portal 2020**).

The reason for an overwhelming inclination towards education sector are manifold for instance it builds company's reputation and gives it a socially responsible image. The contribution highlights that company is actively involved in national agenda of educating masses. It also gives a strong goodwill amongst customers, thereby giving a competitive advantage. Further, if people are well educated and skilled, companies will get skilled employees and better paying customers.

However, one important aspect which needs deeper sociological insight is that companies, through educational spending, are directly involving themselves in social structure of Indian society. They initiate social change and deeply impact social norms and values. For

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instance, promoting girl child education, or promoting entrepreneurial skills, innovation etc. it remains to be seen how CSR in education affect various aspects of Indian society.

Research Design:

The following research paper is exploratory in nature and involves quantitative and qualitative analysis. It analyses the CSR spending by top 20 companies in the field of education in last 3 years i.e. from 2019-2021. The aim of the research is to know the extent of spending by these companies, analyse the areas within education where spending is being done, the gaps in these initiatives and how these initiatives are impacting Indian society. To fulfil the objectives, secondary data has been taken from the official website of companies, their annual financial and CSR reports and various research portals active in the field of CSR.

Review of Literature:

Researcher explored the relevant literature on CSR in education sector in India through articles and research papers however very limited literature could be found describing the trends of CSR in education sector or the analysis of the areas focussed by companies while undertaking CSR spending. The findings are presented below.

Chopra and Marriya (2013) emphasise that corporates can be instrumental in addressing various problems associated with Indian education sector. The areas which can benefit are for instance infrastructure issues, quality education demand, competitive workforce through skilling etc. Corporates in return could benefit in many ways. For instance, Stakeholder goodwill, positive reputation, educated and skilled workforce etc. They highlight examples of various Corporates doing CSR in education sector and ushering change for instance, Bharti Airtel, DLF, IOL Ltd., Azim Premji foundation etc.

Gupta (2014) in his article highlight the current scenario of CSR in India. He argues that CSR is now a mainstream agenda pursued by corporate CEOs, governments and civil society. He puts forward the broad essence of how CSR is being manifested by corporates, key issues faced by them while implementing CSR activities and ways and means to overcome them for better implementation.

Deshmukh (2017) in her article highlights the need of CSR in education sector in India and issues & challenges faced by educational institutions in performing CSR. Some of the challenges include narrow outlook towards CSR, lack of transparency in implementation of CSR initiatives, lack of coordination amongst corporates leading to duplication of efforts, and

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lack of availability of expertise esp. in remote areas, lack of community participation etc. She further outlines some models adopted by corporates for CSR initiatives in education sector.

Singh and Kaushik (2018) in their article highlights the CSR initiatives of 10 Indian companies in the education sector in India. They argue that CSR funding in education sector needs to be directed towards innovative learning and quality education. They highlight that majority of companies are focussing on aiding government programs or giving infrastructural support to the sector.

Sengupta and Mitra (2020) highlight how CSR activities in the field of education are different in developed and developing countries. They argue that in developed countries CSR is inclined more towards facilitating Edu-tech solutions and customized adaptive learning with a focus to improve learning outcomes amongst children. While CSR in developing countries is dominated by initiatives to build/improve basic infrastructure and amenities like buildings, toilets etc. The researchers are of the view that CSR in developing countries can have a force multiplier effect by filling gaps in the system, which therefore can complement government efforts to provide quality education to masses. According to them CSR initiatives in education sector fall under five broad themes i.e. Infrastructure, Capacity Building, Funding Learner Skills, Financial Assistance and Funding Innovation.

Majority of the literature reviewed focuses on how education sector can benefit from CSR funding, however there is very less literature on what are the broad patterns of spending in this sector i.e. which areas are focussed and how the spending is being done. Further very few studies focus on how CSR interventions in these areas affect Indian society.

Section I: Extent of CSR spending amongst Top 20 companies in the Field of Education:

The following table represents the Extent of CSR funds spent by top 20 companies in the field of education.

Sr. No.	Company	Spending on CSR in Crores.			
		2018-19	2019-20	2020-21	Average
1.	RIL industries	527.34	253.82	452.00	411.0533
2.	WIPRO	123.18	132.10	114.05	123.11
3.	NTPC	132.03	124.57	63.96	106.8533
4.	Infosys	102.32	80.77	56.90	79.99667
5.	Mahanadi Coal Fields	79.13	69.41	10.82	53.12

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6.	TATA Steel	66.52	86.16	52.83	68.50333
7.	Hindustan Zinc	51.40	47.75	36.89	45.34667
8.	HDFC Bank	48	69.43	47.31	54.91333
9.	HDFC Ltd	44.26	74.30	48.76	55.77333
10.	Mahindra &Mahindra	37.11	44.47	37.84	39.80667
11.	Ultratech Cement Ltd.	36.02	41.46	32.37	36.61667
12.	TCS	36.00	114.00	7.00	52.33333
13.	HPCL	50.47	40.09	4.47	31.67667
14.	ITC Group	40.92	22.78	28.39	30.69
15.	Bharti Airtel	38.55	31.33	0.278	23.386
16.	NCL, Singrauli	26.54	35.08	10.43	24.01667
17.	Larsen & Toubro	27.50	37.07	2.14	22.23667
18.	Maruti Suzuki Ltd	29.23	69.66	12.41	37.1
19.	Hero Motocorp	20.33	55.46	13.93	29.90667
20.	Grasim Industries	21.71	31.26	13.20	22.05667

Table 1.1: Extent of CSR spending on education by top 20 companies from 2019 to 2021.

(Compiled by Researcher from Company annual reports)

Table 1.1 indicates the CSR contribution in the field of education by the top 20 companies over 3 years i.e. from 2018-19 to 2020-21. As far as expenditure is concerned, spending done by Reliance industries limited far exceeds other companies with an average of 411.05 crores, followed by WIPRO ltd with 123.11 crores and NTPC ltd. with 106.85 Cr. The trends on spending show a decline for the majority of the companies during the years of 2020 and 2021. This happened due to corona pandemic as the companies diverted their funds from education to COVID relief measures and PM care fund. For instance, Infosys spent around INR 256 Cr in PM care fund in 2020-2021 while HPCL ltd spend INR 120 Cr to PM care fund, resulting into sharp decline in their spending in Educational initiatives. The decline in CSR spending of majority of companies during last 2 years i.e. 2020 and 2021 may also be because of the decline of overall profits of the companies leading to lesser spending in educational measures. Companies like Bharti ltd., Larson & toubro, Tata Consultancy Services, Hindustan Petroleum Corporation ltd saw a massive decline in their education expenditure during the years of 2020 and 2021 as compared to 2019.

Section II: Domains/Areas within education sector focussed by top 20 companies in India:

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The following table represents the domains/areas focussed by different companies while spending their CSR funds in the field of education.

Sr. No.	Company	Areas emphasised
1.	RIL industries	Education to underprivileged. Dhirubhai Ambani scholarships. Reliance foundation Schools (14). Jio Institute for higher education
2.	NTPC	Girl empowerment Mission. Skill development and Vocational training. NTPC Utkarsh scholarships, infrastructure support
3.	WIPRO	School education program (Scholarships and Fellowships), WIPRO Earthian initiative. Wipro Teacher Fellowship and Wipro Teacher Mentor programs.
4.	Infosys	Educational improvement (improving pedagogy and Teacher skills). Skill development. Digital education. Infrastructure contribution to schools
5.	Mahanadi Coal Fields	Contribution to government educational schemes. Contribution to Girl Child education initiatives,
6.	TATA Steel	1000 schools project to bring children in inaccessible areas into education fold. Tata Steel scholarships and Jyoti scholarships (SC/STs)
7.	Hindustan Zinc	Company run schools. Project Khushi(Public–Private–People initiative). Nand Ghar project (child-safe and friendly learning environment with amenities) Shiksha Sambal project aims at quality teaching in STEM. Jeevan tarang for Children with special needs. ‘Yashad Sumedha’ scholarships
8.	HDFC Bank	Zero Investment Innovations for Education Initiatives (ZIIEI) (improve learning in government schools). HDFC Parivartan (Scholarships, guidance, infrastructure support, teacher training). Project Disha (improving education in rural areas). ‘Teaching The Teacher’ programme (3T)
9.	HDFC ltd.	Teacher training, Girl education, scholarships. Early childhood education (ECE) & Foundational learning. Education promotion for Children with special needs
10.	Mahindra & Mahindra	Vocational courses for Youth and Scholarships, Nanhi Kali (Education support for Girl Child, social awareness). Mahindra Pride Programme (life skills to youth)
11.	Ultratech Cement Ltd.	Girl child education through KGBV. Infrastructure support. School enrollment programmes (Shala Praveshotsav), talent search programmes, free coaching classes and computer education. Smart Classrooms Project (Utkarsh in Rajasthan)

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12.	TCS	Adult literacy programmes (ALP) Project Launchpad and Project Insight for computer literacy. Bridge IT (4Es—Education, Employability, Employment and Entrepreneurship-for SC/ST communities)
13.	HPCL	Unnati, Project (computer education). Project Adapt (Education for Children with special needs). Project Nanhi Kali (Promote Girl education with Mahindra foundation). Project Agasthya for promoting STEM education
14.	Bharti Airtel	Satya Bharti School Programme & Magic Bus programme (improve education quality, infrastructure support. Bharti School of Telecommunication Technology and Management (IIT, Delhi), Bharti Centre for Communication (IIT, Bombay) and Bharti Institute of Public Policy (ISB, Mohali), Satya Bharti University.
15.	ITC Group	Primary Education Programme, Infrastructure support to government primary schools
16.	NCL,Singrauli	Sab Sakshar Project (Basic infrastructure in Government schools), Scholarships and Bicycles(aids)
17.	Larsen & Toubro	Train teachers in STEM education. Infrastructure support. Enhance learning abilities through smart classes, extra classes, Nutrition support
18.	Maruti Suzuki Ltd	Infrastructure and Teaching support. Adoption of ITIs (providing Infrastructure support, training, soft skills). Setting up school in Sitapur, Gujarat.
19.	Hero-Moto corp.	Infrastructure support, Remedial classes (We Care), Midday meal programme. Hero Talent Search and support
20.	Grasim Industries	Company operated schools, Infrastructure support Scholarships and coaching programs, Technical and vocational education

Table 1.2: Domains/Areas of Contributions in Education sector by top 20 CSR contributors (The CSR Journal 2020 / Compilation from Annual CSR reports of respective companies)

The above data highlights that companies are involved in more than one area in the field of education. From the table above, two broad models for carrying out CSR activities are clearly discernible.

1. **Direct intervention:** Corporates here have actively conceptualized the focussed area of intervention and have directly implemented the action on their own. This is generally being done with creation of special purpose bodies like foundations or NGOs targeting particular areas. For instance, Reliance industries are carrying out their CSR activities in education through Reliance foundation. other examples being KC Mahindra trust and

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foundation (Mahindra and Mahindra), Bharti foundation (Bharti Airtel Ltd) etc. these organizations are running schools or providing scholarships etc.

2. **Indirect intervention through financial, material or R&D support:** Corporates here are not directly involved in the education sector but are fulfilling their obligation either through infrastructural support or monetary support to other educational initiatives run by other NGOs, corporate bodies or Government Institutions. For instance, Scholarships and coaching programs run by companies for bright students or remedial classes taken up by companies to improve quality of learning amongst students. Some instances include, Project Nanhi kali by HPCL with Mahindra foundation, Girl child education by Ultratech cement through KGBV (Kasturba Gandhi Balika Vidhyalayas), Zero Investment Innovations for Education Initiatives (ZIIIEI) (improve learning in government schools), 1000 schools project by TATAs, Sab Sakshar Project by Northern Coalfields Ltd, 'WE CARE' remedial classes by Hero moto corp etc.

The areas of intervention under CSR initiatives in the field of education can be further categorized as following:

Sr. No	Area of Intervention	Examples of CSR Practice/Initiative
1.	Improving Infrastructure/ Donating Learning Aids	Infrastructure support to educational institutions for instance, toilets, classroom repairs, computers, chairs, benches, light, fans etc. Learning Materials for instance books, stationery, uniforms etc.
2.	Financial assistance to students	Scholarships, Sponsorships
3.	Capacity Building	Teacher training, creating leaders and mentors in education
4.	Learning methods	Innovative learning, Digital education, Digitization/ ICT in classrooms
5.	Remedial Education	Supplementary/extra classes for children, Non formal education, education opportunities to deserving employees.
6.	Running/setting Educational Institutions/Schools/supporting Management	Running schools either independently or through Public Private Partnerships, providing manpower/material support to schools
7.	Early Childhood education	Training Anganwadi Workers
8.	Skill Development	Soft skills, Vocational education for children, Extracurricular activities

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9.	Social awareness	Awareness campaigns for parents/ communities
10.	School based nutrition and health	Mid-day meals, health camps/check-ups
11.	Improving/changing education ecosystem	Research and Development of Curriculum, learning materials, teaching aids, infusing technology in learning etc.
12.	Children with special needs	Education assistance/ programs for Children with special needs

Table 1.3: Adapted from Samhita social Ventures study (2014)

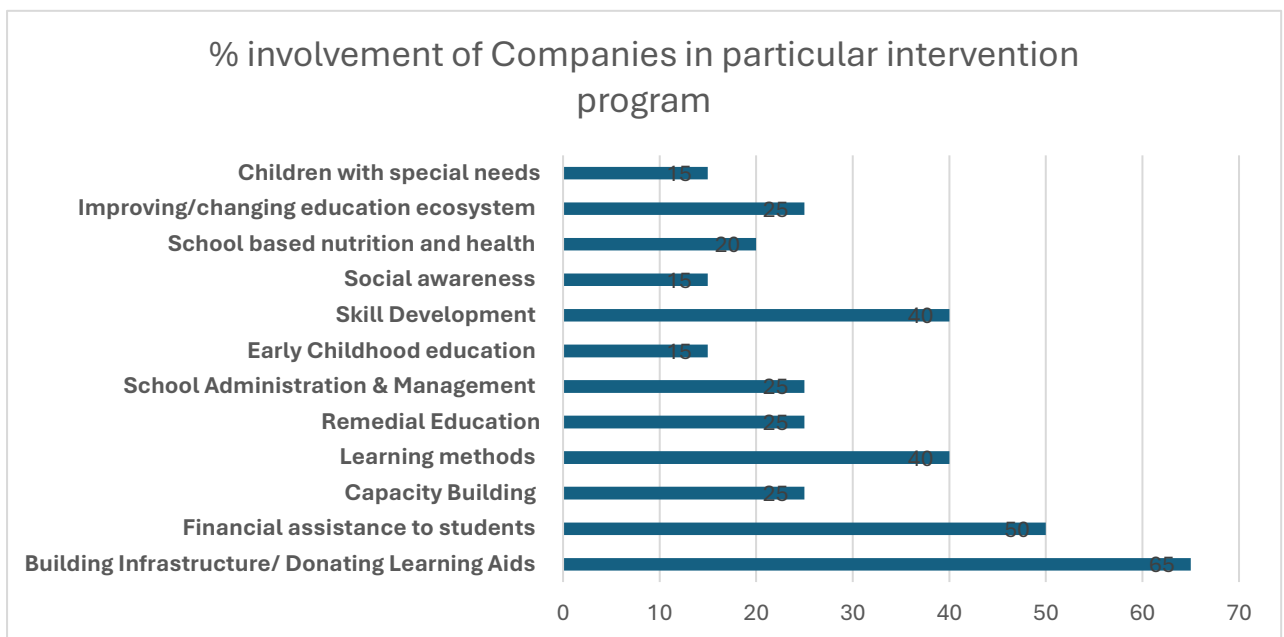


Fig 1.1: Percentage involvement of the 20 companies in each intervention program

Findings:

Fig 1.1, highlights the involvement of the sample companies in different areas of education sector. A total of 65 % of the companies are involved in providing 'infrastructural support' in the education sector. This is followed by 'financial assistance to students' with 50 % of the companies opting for this intervention. The reason for companies to be spending more on building infrastructure and giving financial assistance can be two fold. Firstly, the spending may be because of poor existing infrastructure of education in the country along with high inequality and poverty. Secondly, it may be because of ease of implementation of project, better monitoring/auditing of the spent funds and easy availability of the execution partners for instance, government, NGOs etc.

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‘Skill development’ and ‘Learning Methods’ are other areas where 40 % of the companies have spent their CSR funding. The reason for this include, Government impetus on skilling Youth, companies focus on getting better skilled workforce, and overall improvement of Indian economy. Further learning methods involve focus on Information and Communication Technology (ICT) in education and digital education. Many companies in the sample have an ICT background for instance WIPRO, Infosys, TCS etc. they have been focusing heavily on ICT for educational goals. Digital literacy is one of the key aims of Government of India which includes involving private players in providing access of digital infrastructure to population (**Digital India Mission 2014**)

‘Remedial education’, ‘Improving/changing education ecosystem’, ‘capacity building’ and ‘School administration and management’ was focused by just 1/4th (25%) of the total companies in our sample. However, the impetus on these areas has significantly increased from the past. This is particularly due to major players like reliance, TATAs, Bharti etc. increasing their presence in education sector. TATAs with their 1000 school program and reliance with their Reliance foundation schools have been increasing. These big companies have been working on building education ecosystem and capacity addition to the sector. Moreover, their focus has been to provide remedial education in the areas of their presence.

Least focus areas amongst the companies in the sample have been ‘early childhood education’, ‘education of children with special needs’, ‘social awareness for education’ and ‘school based nutrition and health’. This may be because of implementation challenges faced by the companies which include, lack of technical/field experts, very few implementation partners, long gestation period for project to show results/impacts, difficulty in quantifying results etc.

It is very clear from the data that companies prefer easier to implement, more quantifiable and direct interventions. Similar conclusions have been drawn by **Samhita Social Venture study (2014)**. They analysed top 100 companies doing CSR in education and reported infrastructural support and cash assistance to be the most preferred mode of CSR spending.

Sociological perspectives and Discourses on CSR:

Education is a vital institution of society as it provides for socialization of young and dissemination of great ideas from one generation to another. It has the potential to alter the socio-political and cultural patterns of Indian society. Therefore, the analysis of interventions by companies in education sector and their impact becomes very crucial.

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The study of the companies highlights that industry though spending a lot more in education sector through CSR, are not willing to go deeper into the key social issues affecting education in the country today. Their interventions revolve around giving financial assistance through scholarships and providing infrastructure support through building classrooms, toilets etc. These activities have no doubt helped in improving education access especially to local communities near the industries. However, it does not ensure higher quality of education. Learning outcomes in education depends on various other factors such as quality teachers, early childhood support, remedial measures, pedagogy improvements etc. The study shows that these areas are not among priority areas amongst companies.

The study further shows that company's expenditure is minimal in bringing social change in society. They are willing to play just a supporting role in government initiatives. For instance, the area 'Early childhood care & education' which is vital for ushering knowledge society is least intervened by the companies in our sample. The importance of pre-school education has been highlighted by National Education Policy 2020. It emphasises on universalization of Early Childhood Care and education (ECCE) with the goal to ensure that all students entering Class 1 are school ready (NEP 2020).

Another important area where companies were found lacking as 'Social awareness' regarding education. India is a nation with 70 % of the population residing in rural areas where there is a unique mix of traditionality and modernity. There resides many prejudices and stereotypes for education. To truly progress as a nation, it is required that any prejudice/bias/misconceptions regarding education must be removed and people should be encouraged embrace education and achieve their true potential. Government of India, recognizing its importance has been running many programs on education awareness for instance Beti bachao beti padhao etc. However, in our sample we analysed that social awareness regarding education as not taken up by majority of companies. This again reinforces our argument that majority of the companies are not willing to interfere with the social setup of Indian society. This is a worrisome trend and companies need to work on this area by dedicating a certain amount of funds on Social awareness drives and community campaigns.

One encouraging trend that could be witnessed in CSR initiatives by companies is their impetus on digital education. Making society digitally literate is a crucial requirement for any nation to develop in 21st century. However, digital divide in India is very stark. The latest National Family Health Survey Report 2019-20 highlighting that only 57.1% males and 33.3

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% females in India have ever used the internet (**NFHS 2019-20**). This further highlights even wider Gender digital divide in India. This can ensure higher penetration of education amongst masses, better learning outcomes and overall skilling of population. CSR activities in the field of digital education are a welcome step and the momentum must be continued further to bring strong and everlasting changes. COVID-19 has further brought forward the necessity of digital education. A study by Premji foundation during COVID-19 pandemic, highlighted that 60% of school children cannot access digital learning opportunities in India (**Premji 2021**). Therefore, a lot still needs to be done in this front.

From table 1.1 it is also clear that majority of the companies reduced their CSR expenditure on education or diverted their funds from education sector to other areas (esp. COVID measure relief and PM Cares fund) during the COVID-19 pandemic for instance HPCL ltd. a public sector company donated INR 120 Cr to PM Cares fund while reducing its education CSR expenditure from 40 Cr to just 4.47 Cr (**CSRBOX 2021**). This is a worrisome trend as CSR spending was much needed during such times. Education took a huge hit as educational institutions remained shut and children's education suffered during lockdown.

Analysis of the discussion above and their impact on Indian society can be further discussed through the prism of two broad sociological theories i.e. Marxist theoretical framework and Structural- functional theoretical framework.

Marxist emphasise that in every society, there is a continuous struggle between two broad classes i.e. The haves (bourgeoisie) and the have-nots (proletariat) and that to maintain their dominance, the bourgeoisie need to constantly revolutionize the instruments of production (**Marx & Engels 1848**). Marxists therefore envisions CSR as revolutionizing instrument, an ideological tool, to maintain the hegemony of the owner class over the working class. From this view point, CSR seems to be an eye-wash so that companies can continue their resource exploitation and ensure their survival and profit accumulation. When applied in education sector, CSR spending ensures that population is educated and skilled in such a manner that they become a good employee(worker) and consumer of capital goods. In our findings we witnessed that majority of companies are engaged in providing funds for infrastructure support and supporting government initiatives without any actual input in the education sector. From Marxian viewpoint, this expenditure may be a way to legitimize their activities and reduce any resistance against their activities.

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Structural functionalist framework on the other hand considers CSR as means to establish a harmonious relationship between corporate actions and desirable objectives of society. Thinkers like **Talcott Parsons (1961)** & **Robert K Merton (1968)** understood society as a system made up of interrelated parts which function in such a manner so as to maintain the social system. Economic institutions are one such sub system of the society. According to **Parsons (1961)**, business organizations contribute to maintenance of social system leading to integration in social structure. Moreover, the social system is dynamic in nature and any changes in the system leads to corresponding changes in the subsystem to maintain equilibrium. CSR as an instrument can be seen in similar light. It is a way to ensure that corporates are responsive to the goals and objectives of the society. They take up social welfare and ensure socio-environmental sustainability in their operations. When applied to education sector, CSR initiatives can be seen as a way to meet the educational demands and skill development needs of the society.

The researcher contends that Functional framework is more apt to understand the CSR spending of companies and its interlinkage with the education. There are many companies in our sample who took innovative initiatives for revamping of education sector. Companies like WIPRO, TCS, Mahindra & Mahindra etc. have been able to leverage their expertise in the field of education. Further initiatives like these will create a win-win scenario for both the corporates and society. It however, remains to be seen as how companies pursue their education CSR agenda further and how government play a facilitating role to provide a congenial environment for revamping the education sector.

Suggestions

The need of the hour is to rethink the CSR with respect to the education sector. We need more civil society organizations working in specific areas of education. For instance, curriculum reform, Early childhood care etc. Even corporates can join hands to form such organizations thereby increasing efficiency and effectiveness of their CSR spending and in turn reforming education sector holistically. Furthermore, Technological innovations can be leveraged to achieve these objectives. For instance, TCS 'Adult literacy programme' through their computer based functional literacy (CBFL) software. Such innovations can provide better and sustained outputs in the field of education. Finally, what is required is that corporates must work to bring a positive social change in Indian society through education intervention. Hence both qualitative and quantitative aspects of the sector need to be taken up by them.

Limitations & Future Research

The study was able to find the quantitative aspects of CSR in the field of education. From the data, it is fairly visible that there is overall increase in the CSR spending in the sector by corporates and that there is increasing skewedness in the expenditure towards particular domains of the sector. It remains to be tested whether there have been any qualitative changes brought forward by the spending done by the companies. Further research therefore must include qualitative assessment of the impact of the CSR initiatives done by Indian corporates. For instance, whether the learning outcomes have increased in CSR funded schools, whether education is getting more well-rounded with children learning Emotional intelligence. Whether the skills imparted have brought socio-economic and status change in apprentice's life etc. Such studies will definitely enrich the literature on CSR, its social impact and its interlinkage with education.

Conclusion

Recent trends of CSR spending by industry indicates that corporates are actively engaging in social welfare measures. Education represents a key sector where maximum funding and initiatives are being taken. However, an Integrated and inclusive approach towards the sector vis-à-vis CSR spending is still missing. There are still inconsistencies in CSR spending by companies esp. when they face economic headwinds. Moreover, some areas within education are more preferred than other, presenting skewed nature of CSR interventions. India Inc. therefore needs to rethink its CSR strategy to positively impact every area of education sector. There is a need for better equipped and more specialized organizations to take up this task as companies lack technical expertise in such areas. Collaborations between likeminded companies, Special purpose vehicles (SPVs) for specific areas of intervention, Public-Private Partnerships etc. can be used to achieve a balanced and holistic development of the sector.

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