

Vol. 1

Issue No. 3

Jan.-Mar. ISSN : 2454 - 1877



SHODH-CHETANA

National Research Journal
(A Referred Journal)



UGC SPONSORED

ONE DAY NATIONAL LEVEL CONFERENCE

ON

"IMPACT OF FDI & FII ON INDIAN ECONOMY"

ORGANISED BY

Department of commerce

Chetana's

Hazarimal Somani College of Commerce and Economics,

Smt. Kusumtai Chaudhari College of Arts.

Bandra East, Mumbai 400 051

SHODH-CHETANA

Editor In Chief:

Dr. Maheshchandra Joshi.
shodhchetana@yahoo.com
joshimahesh68@gmail.com

Executive Editor:

Mr. Prashant H. Bhagat
Prashantbhagat1209@gmail.com

Printed and Published By:

Chetana's Hazarimal Somani College of
Commerce and Economics, Smt.
Kusumtai Chaudhari College of Arts,
Near Government Colony, Bandra East,
Mumbai 400051, Maharashtra.
Tel. no. 022- 26518584,
Fax. no. 022- 26559630.
E-mail:
chetanahsce@yahoo.com

Design & Setting By:

Mr. Vaibhav Pimple.

Frequency of Publication:

Quarterly (4 Issues in year)

ISSN (2454 - 1877)

Copyright 2014., All rights reserved.

No part of this publication may be reproduced or transmitted in any form or by any means, electronic, photocopying, recording, or otherwise, without the prior written permission of the publisher.

Shodh-Chetana is research journal that is published quarterly and is available against subscription only.

Editorial Advisory Board

- 1] Prof.B.A.Hosur
- 2] Prof.M.P.Borkar
- 3] Dr. K.L.N. Sastry
- 4] Dr.P.P.Malwadkar
- 5] Dr.AmrutaDeshmukh
- 6] Prof.Nitin G. Rindhe
- 7] Prof. Vijay Fulkar
- 8] Prof.Kshamali Sontakke
- 9] Dr.Mousmi Manna
- 10] Dr.Surendra Jadhav
- 11] Prof. Siddheshwar Bhosle
- 12] Prof.Jyoti Pawar
- 13] Prof.Bhavesb Vaity
- 14] Prof.Niyomi Patel

130-135 **Triple Bottom Line Accounting
Need of The Hour For Sustainability
Goal**

Dr.(CA) Mahesh Bhiwandikar,

136-144 **Foreign Direct Investment in The
Indian Pharmaceutical Industry**

Priya M. Aruja

145-150 **Role of FDI in Make in India**

Prof. Subodh S. Barve

151-160 **FDI in India**

Prof. Mustafa Sapatwala

161-164 **Employee Welfare Measures in
Small Scale Industry: A Study With
Reference To Statutory Welfare
Measures in Kudal MIDC,**

Sindhudurg District

Raghunath Sawant

Dr. Anjali Patkar

165-170 **Trend of FDI In India and Its
Impact on Economic Growth**

Pooja Prakash Mahajan

171-175 **Talent Attrition & Retention in The
Corporate Sector**

Prof. Yuvraj R. Patil

176-179 **Impact of FDI on Indian Economy**
Prof. Sagar A. Khatavkar

180-184 **Impact of FPI on Indian
Economy:Capital Market**
Prof. CA Monica Lodha

185-189 **Foreign Direct Investment in
Infrastructure Sector -Indian
Scenario**
Prof. Ajit Shah

190-194 **Foreign Direct Investment (FDI) in
India Service Sector (A Study of
Post Liberalization)**
Prof. Kaustubh Sawant

195-202 **Recent Trends In Foreign Direct
Investment In India**
Shubham Mahindrakar

203-205 **Overall Analysis And Impact of
Foreign Direct Investments**
CA. Sandeep Sawant

206-212 **Recent Trends in Foreign Direct
Investment in India**
Prof. Krishna R. Nikumbh
Prof. Bindesh P. Shah

2015-16

"TRIPLE BOTTOM LINE ACCOUNTING NEED OF THE HOUR FOR SUSTAINABILITY GOAL"

Dr.(CA) MAHESH BHIWANDIKAR
HOD, Department of Accountancy

K. M. Agrawal College, of Arts, Commerce & Science, Kalyan.

ABSTRACT

Being sustainable has been the talk of the business town in the past decade. But the big question still remains- How to measure the degree to which an organisation is being sustainable? There are various benchmarks for measuring performance in Corporates. One of this new accounting framework is called Triple Bottom Line accounting (TBL), 3BL and 3P's. It went much beyond the traditional boundaries of measuring profit, return on investments, shareholder's value, etc. TBL accounting focuses on comprehensive investment results i.e. in line with performance along the interrelated dimensions of *profit, planet and people*. Hence TBL accounting can act as an important tool to support sustainability goal of the organisations. TBL accounting is gaining interest from for-profit businesses, non-profit organisations and government sector as well. Many businesses have already shifted to TBL accounting sustainability framework. Similar approach is also shown by non-profit organisations and government sectors at national, state and local level around the globe.

This paper revisits the TBL accounting sustainability framework concept, tries to explain its utility for organisations, policy makers and economic development practitioners and highlights certain recent examples of putting TBL accounting into practice.

(Key Words : (TBL), 3BL, and 3P's. for-profit businesses, non-profit organisations and government sector, sustainability framework concept, social, human and environmental capital)

INTRODUCTION

Triple bottom line (abbreviated as TBL or 3BL) is an accounting framework

with three parts: social, environmental (or ecological) and financial. These three divisions are also called the **three Ps**: people, planet and profit, or the "three pillars of sustainability". Interest in triple bottom line accounting has been growing in both for-profit, nonprofit and government sectors. Many organizations have adopted the TBL framework to evaluate their performance in a broader context. The term was coined by John Elkington in 1994.

In traditional business accounting and common usage, the "bottom line" refers to either the "profit" or "loss", which is usually recorded at the very bottom line on a statement of revenue and expenses. Over the last 50 years, environmentalists and "social justice" advocates have struggled to bring a broader definition of bottom line into public consciousness by introducing full cost accounting. For example, if a corporation shows a monetary profit, but their asbestos mine causes thousands of deaths from asbestosis, and their copper mine pollutes a river, and the government ends up spending taxpayer money on health care and river clean-up, how do we perform a full societal cost benefit analysis? The triple bottom line adds two more "bottom lines": social and environmental (ecological) concerns. With the ratification of the United Nations and ICLEI TBL standard for urban and community accounting in early 2007, this became the dominant approach to public sector full cost accounting. Similar UN standards apply to natural capital and human capital measurement to assist in measurements required by TBL, e.g. the Eco Budget standard for reporting ecological footprint.