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From The Editor's Desk

This is the sixth issue of "ASM Business Review", the referred research journal of the ASM group of Institutes.

ASM Group of Institutes is committed for qualitative research in academics. And this ASM Business Review is a product of its commitment. Audyogik Shikshan Mandal has been playing a pioneering role in the field of creative education ever since its inception in 1983. With a mission "Excellence in Management Education, Training, Consultancy and Research for success", ASM is marching towards excellence having more than 60,000+ alumni working at all levels of management in all types of industries.

ASM has seven full fledged academic institutions, has earned affiliation to Savitribai Phule Pune University and Mumbai University, Government of India and Government of Maharashtra. ASM has global vision for education and as a part of our academic commitment for excellence, we are in association Savitribai Phule Pune University, CETYS Universidad Mexico, Indo European Education Foundation, Poland and City University of Seattle USA, and also our academic partners for various activities. ASM is spreading wings across the border for continuous upgrading academic excellence.

The ASM Business Review is a medium created by ASM to demonstrate the research skills of authors. It is a strong communication link between industry and academia and aims to work as a catalyst for knowledge sharing between various sections of society. ASM Business Review provides a platform for academic scholars and champions from industry to come together for common cause of developing innovative solutions to various problems faced by society and business entities. The present review is a medium to faculty members, research students and they like to present their research findings before the wider audience. The opportunity to publish their research results would provide ample motivation to this type of scholars. The previous issue of the Review received encouraging response from the academic and corporate community as well. Research articles accepted and printed herein are subject to objective editorial processing and are peer reviewed.

ASM Business Review looks forward as a strong link and partner for society and industry to develop workable solution for day to day problems. We believe our success is a team work of various contributions to this journal. ASM BUSINESS REVIEW is always committed to excel academic research and consultancy.

Dr. Asha Pachpande

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A Conceptual Framework of Determinants That Make Them Move With Reference to Internal Migration

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ABSTRACT :

The process of mobility has been a universal phenomenon that has been present in all stages of human history. It can be said that the migrants in India frequently end up from unemployment to underemployment or from green fields to dirty pavements. Throughout the India the rates of migration continue to exceed the rates of urban job creation as well as the natural growth in the population in these urban areas is also quite high. In the course of last decade more and more migrants from the rural places have flocked to cities every year. They are creating problems of shortage everywhere i.e. housing, various collective facilities, roads, water and so on. Movement of labour to city plays an important role in creating a whole range of social and economic problems. Hence, it becomes important to study the labour mobility. Labor mobility was driven by the push factors such as lower wages, inadequate employment on the other hand the pull factors were comparatively high salaries and demand for labor in labor market. The increasing dynamics in the number of migrants have been determined largely by cumulative causation and desire of households for income diversification that can be well defensible by the new economics of labor mobility. Based on studies, the policies of the Indian state have failed in providing any form of legal or social protection to this vulnerable population.

Keywords: *Determinants, labor, migration,*

INTRODUCTION

Over a period of time, the pattern of labor mobility has changed. The changes have taken place in terms of destination, nature and its determinants. The study deals with the determinants of labour mobility. In India people mainly migrated as worker to other places. This movement of people is not new in India. It is reflected in mixing of cultures throughout. The movement is daily, seasonal and long term. The transportation carries endless streams of people across the country. Labor mobility in India has become more long distance with an increase in inter-state mobility. The patterns of labor mobility have also grown more diverse, defying conventional wisdom informed by the Bihar-Punjab age. There are new hotspots of migrant sending and receiving regions and more sectors are known to employ migrant work force. Labor is circulated far, wide, and in between, blurring state boundaries, distances, and also definitions of migrant receiving and sending regions. Rawat (1993) stated that early migration tended to be the movement of tribes, races and groups. In current era movement of families and of individual are seeking economic settlement in other places leads to presence of uneven spatial economic structure. People generally migrate from economically

declining areas to the relatively developing areas. Migration is an important component of the change in the size and distribution of labour in a country. Dandekar (1986) stated that „one foot in the city and one in the village“ were a necessity for many families that did not have enough assets to survive in their place of origin. In past internal migration was considered to be a desirable process. Through it, the surplus labour was gradually withdrawn from rural sector to provide needed manpower for urban industrial growth. The global slowdown had made Indian industry to undergo a phase of transition and restructuring. These condition forced industries to reallocate the resources in all manners special consideration were given to human capital with approach of cost cutting. It can be said that the migrants in India frequently end up from unemployment to underemployment or from green fields to dirty pavements. Throughout the India the rates of migration continue to exceed the rates of urban job creation as well as the natural growth in the population in these urban areas is also quite high. The rise in population affects greatly the capacity of both industry and urban social services to absorb this labour effectively.

STATEMENT OF PROBLEM

The process of mobility has been a universal phenomenon that has been present in all stages of human history. Most of the researchers had works in the area of migration had concerned with (i) The volume and direction of movement (ii) reasons for movement, and (iii) the demographic characteristics of migrants. Considering these aspects the data is analyzed in the previous studies for significance the migration to the receiving place. Graves and Clawson (1981) pointed out that “Why do people live, work, and play where they do? How much, why, and between what points do people migrate, both temporarily and permanently? These are rather simple questions, but the answers are much less clear and do not fall neatly into one field of human knowledge”.

OBJECTIVES OF THE STUDY

In the course of last decade more and more migrants from the rural places have flocked to cities every year. They are creating problems of shortage everywhere i.e. housing, various collective facilities, roads, water and so on. Movement of labour to city plays an important role in creating a whole range of social and economic problems. Hence, it becomes important to study the labour mobility. This migratory phenomenon is couched in a set of wider micro and macro-factors. This study has only one central concern that is to provide a basis for understanding the set factors that induces workers to move. The demographic characteristics of labour (e.g. age, marital status, education, religion, and caste) play significant role in labour mobility.

This study emphasizes the following main objectives

1. the review of the relevant literature and its analysis covering domestic and foreign references as well as Internet sources,
2. the development of a research model
3. the impacts of push and pull determinants of labor mobility on migrants.

4. the implementation of the analysis and inference process, completed with the development of a holistic mobility model in building the long-term socially acceptable model

THE METHODOLOGY OF RESEARCH

Among the first empirical or data-related questions to be settled in studying migration are: what is the appropriate time period for the analysis; what are the administrative units that make up origin and destination places of migration (for studies that involve area units rather than individual-level observations); and is the focus on gross or net migration flows? It is found that there are variations in the meanings attached to the concept of mobility/ migration itself. Although the two terms are used interchangeably, mobility and migration can actually refer to two different events. Mobility is sometimes treated as a change in residence (home address) without necessarily involving a change in location (city or county). According to our definition, migration involves a move at least across an intra & interstate border, that is, to a different locality. Thus, migration implies mobility, but mobility does not have to imply migration. Also, according to some researchers, migration involves a change in (local) labor markets. The notable variation is in the classes of workers studied and the methods of measurement and analysis. Based on the analysis of data from selected samples they have tried to generalize their findings to the large population. Hence, whenever some degree of generalization is desired the question of the representative sample arises. In this study the interpretive methods had been used as its focus on analytically disclosing the meaning-making practices of human subjects [the why, how, or by what means people do what they do]. The interpretive methods allow recognizing the connection to the phenomena under study. Therefore this study is based on the secondary sources of information and the conceptual framework for the same had been derived.

REVIEW OF LITERATURE: LABOUR MOBILITY

Internal migration was thought to be a natural process to bring balance in labour demand and supply. Due to the industrial development there is high internal migration particularly in urban areas. The urbanization is increasing with the industrial and technological development in the modern society and increasing urbanization is an indicator of developed economy. Therefore migration becomes most conspicuous under the twin process of industrialization and urbanization. Urbanization is a worldwide development that is far from complete.

The studies of various scholars had correlated the different macro determinants of labour mobility in term of geographical perspective as a major determinant to migration in terms of developed and underdeveloped areas. These include both the natural and man-made factors contributing to the development of areas. Thus it indicates that the Macro factors have a positive impact on the mobility of people but they are not solely responsible for it.

The Micro determinants of the mobility also influence the decision of labour as pointed out by many scholars that younger people dominates the labour mobility highlighting the role of age as a determinant in general. Abeysekera (1981) pointed out that gender is an important determinant to mobility and it is dominated by males. But some other scholars have different views. Singh (1978) stated that female dominate the labour mobility. Further, relating gender with distance Singh (1984) pointed out that gender ratio of migrant becomes more male dominated in longer distance and at the same time decline with the shorter distance. It shows that the distance and gender have negative relationships with migration correlating distance and status of labor as a determinant to mobility. Rose (1958) stated that the person with higher status is prepared to move a much greater distance to achieve his ambitions.

The marriage is an important ritual of civilized society. In Indian society marriage has cultural importance in the individual's life (both for males and females). George (1970) stated that the married workers are less mobile than the single worker. It indicates that after marriage the preference for mobility decline compared to single workers. Mobility is denominated by unmarried/ single workers. Caste occupies a very significant place in Indian society. Noel (1954) as reported by Khan (1986) found a higher propensity of migration among upper caste i.e. Brahmins. On the contrary, Prabhu (1969) stated that the lower castes are more migratory. Polacheck and Siebert (1993) consider the marginal cost of moving as a determinant along with the earning. In view of them if marginal benefit to move is greater than the marginal costs of moving, then the migration will be high and vice-versa.

The educational status of the migrant is the key factor in migration. Highlighting the role of education, Lipton (1980) pointed out that it has a positive relationship. There seems to be positive relationship between the level of completed education and the propensity to migrate. Education becomes the tool in the hands of migrants that increases their confidence, work opportunity, and also the probability of getting job in the new place.

Highlighting the family size as a determinant, Caldwell (1969) had pointed out that there is positive correlation between the size of family and migration. The migration literature documents the importance of remittances in the process of economic development. Banerjee (1981) have provided the descriptive evidence and regression analysis of the remittance behavior of migrants. Rawat (1993) stated that the remittances sent by the migrants have increased the purchasing power of the people living in the village. Correlating the migrant family ties with remittances. Duraisamy and Narasimhan (2000) stated that there is positive association between family ties and remittances. Migrants network as determinant to mobility has been highlighted by various scholars that information obtained through kinship, friends and return- migrants play crucial role in migration. It has a significant impact on migration in both developed and developing countries. Dandekar (1986:226) stated that the network in the city remains the dominant factor in the decision to migrate. Ishwaran (1965) had study kinship and distance patterns in rural areas.

Considering the attachment as determinant Davis (1951) found that the population of India was comparatively immobile and strongly attached to its native locale so does the tendency to return. All the decisions in all aspect individual do not take individually. Considering the intra household factor as a determinant individuals do not make migration decisions on their own instead, intra household factors (such as the preferences of spouses and children) are taken into account while the decision is made to migrate. There are numerous other factors associated with the mobility decision. Taking in accounts the demand and supply of labour as a determinant. The increasing pace of industrialization had increased the demand for the skilled labour. The supply side of the skilled labour consists of only the traditional skilled labour. The most of them were unskilled in terms of industrial requirement but to keep the machine running the unskilled and semi-skilled labour was absorbed.

In the view of Rao (1974) the consequence of this large-scale migration of unskilled and semi-skilled workers to the cities, especially in metropolitan cities leads to development of slums. Still the expectations about the job opportunity had „pulled“ them to cities, as the expected marginal benefits were greater than marginal costs. The development in the industries and government policy lead to opening of the educational institutions to meet the requirement of skilled labour. It had further added to the pace of migration. Highlighting the role of education, Barnum and Sabot (1977) stated that the growing rate of urbanization and industrialisation had made the urban migration highly selective of educated people. Singh (1992) stated that the migration of resourceful and well- educated people from rural zones to urban zones is favorable for urban development due to the work opportunities arise in the pace of urbanization and industrialization. The selective process of migration effects the supplying and receiving regions as it frequently alters the age composition, gender ratios, literacy rates, and demographic profile of the affected areas; even create social and economic problems. In general movements are seen as having beneficial effects on the place receiving migrants and a negative effect on the places from which migrants come.

The central point of this introduction is to emphasize that labour mobility in India is not a recent process and it will be continuous. Further, it points out that there are various determinants, which (individually or in combination) influences the mobility of labour.

FRAMEWORK ON MIGRATION DECISION MAKING

The various migration theories are complimentary to each other in classification of determinants which influence the migration decision of individual. Figure 5.1 provides a framework of migrant's decision making that's the outcome of various theories. It tries to sum up them as complete pictures for the determinants.

Migration theories in this study had classified according to the level of the determinants of labor mobility. These are as follows

- a) The micro-level theories that are concerned on individual determinants of migration decisions to move.

- b) A macro-level theory focuses on aggregate mobility pattern and explains these movements with macro-level parameters.
- c) The meso-level theory is outcome of both micro and macro level factors. These deals with the household or community level. These theories explain both the causes and the protraction of migrants.

At the micro-level variation in earnings and scarcity of resources are push and pull factors. Social status and personal goals or values can also consider as a determinant that can influence decision to move of people. Personal and household determinants such as age, marital status, higher education level, caste and others should be consider in mobility of labor.

At the meso level the determinants are of community with higher levels of inequality. Migration is also more likely to take place if the migration institutions have already been established at destination or if migrant networks are available for the potential migrant.

On the macro-level the demand for labour and migration parameters are crucial in influencing the decision to migrate, especially the destination of migrants. Economic and social development affect migration flows in different ways ranging from decreasing transportation costs to changing job prospects in places.

Finally, migration has multi-facet effects that in turn also influence the decision-making process of future migrants. A migration leads to change in potential pull and pull factors at both places that are migrants' place of origin and destination place. The decision of migrants involves weighing the costs versus the benefits of migration. The wage differentials or income consideration an important determinant of neoclassical approaches was taken for granted by most researchers but still been considered to be a necessary condition for people to migrate along with sociological factors like the need for security.

The decision-making framework on the household level is appropriate. The very few individuals are isolated actors that may take decisions in a social vacuum. As the different theories had pointed out that the different factors are not isolated. They often affect one another at a certain point in time (through social capital) and over the time (cumulative causation). It is therefore becomes quite important to consider the different levels of migration as the structural macro factors do have certain pressure on the decisions made at the micro level. Political institutions, pull factors (like labour demand in the Dual-Labour Market theory), economic development (like in the mobility of transition) all constrain the migrant's decision making progress. At the meso level institutions, networks and social capital can help or encumber migration. Further it can be said that due to the dynamic nature of labor mobility, the question of why people migrate will continue to be a lively and attention-grabbing topic in the years to come.

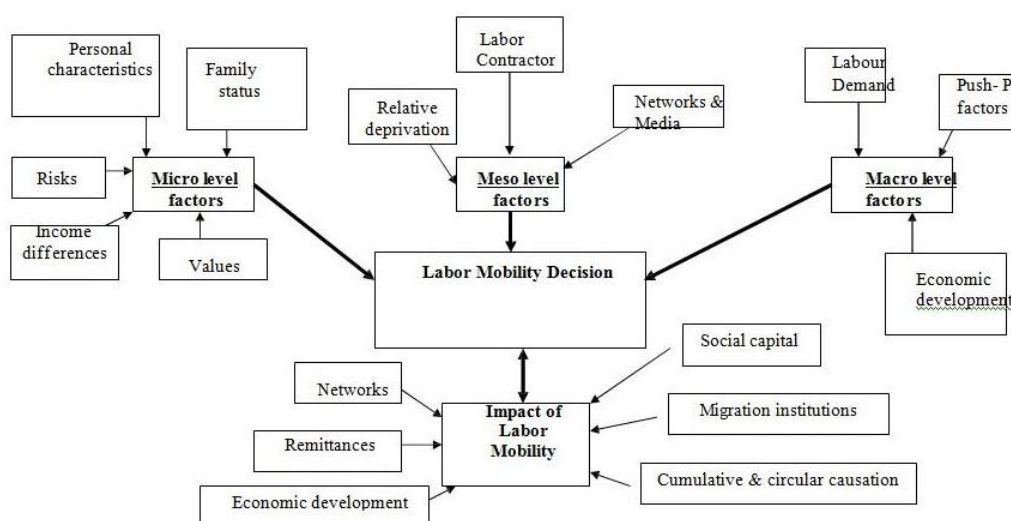


FIGURE 1 A GENERAL FRAMEWORK OF MIGRATION DECISION MAKING

IMPACTS OF PUSH AND PULL DETERINMANTS OF LABOR MOBILITY ON MIGRANTS

Based on study it can be said that labor mobility was driven by the push factors such as lower wages, inadequate employment on the other hand the pull factors were comparatively high salaries and demand for labor in labor market. The increasing dynamics in the number of migrants have been determined largely by cumulative causation and desire of households for income diversification that can be well defensible by the new economics of labor mobility.

The survey result indicates that labor migrants that do not have enough monthly income have a preference to migrate for supplementary source of income to finance their different needs. However, the impact of push factors becomes other reality at destination places of migrants face lower wages and the difficulty in finding adequate jobs. Based on the statement and deriving from our findings in the following sections try to assess the positive and negative impacts of labor mobility on individuals (migrants), their families, the communities and geographical ties they originated as a whole, and highly structured separate graphic models for each level. Our survey confirmed that most of the migrants labor sent money back to home that had improved financial situation considerably as well as its had improved wellbeing of their families. As pointed out by migrates that migration was initiated for the purposes of income diversification. In absence of any other sources of income implies that wages earned by migrant from employment are likely to be used for the maintenance of its family.

In the figure 2 a graphic model of the main positive impacts of labor mobility for migrants clearly shows that remittances create a diversified income source for families and increase their disposable income. Apart from financial and economic benefits migrant's remittances bring positive psychological and social outcomes such as higher self-esteem and self-confidence of the members of remittance receiving

families, and improved social status of the members of those families within community. Financial and economic opportunities of the families are still one of the main determinants of the social status within communities of migrants. The finding from survey also pointed out that working and the remittance sent home helped the labor migrant to raise his and family position in the eyes of society.

Figure.3 indicate that due to mobility the psychological and emotional difficulties of separation faced by them becomes an negative outcomes of mobility which in some cases have its negative outcome in the form of destructed families or worsened behavior of children left without one or both parents for long time. Pitiable living and working conditions worsen the health of migrants. As stated by few migrants that in some industries there are no safety measure followed results in disability or death of migrant's worker had occurred due to accidents at workplace.

The perturbing trend in current scenario is that migrants get infectious diseases due to their poor living, sanitary conditions and absence of basic knowledge about infectious diseases. Infected migrants have a high risk of transmitting the infection based on this deductive reasoning it can be argued that out labor mobility is contributing to the rise of infectious diseases. In recent years the increased cases of localities clashes with migrants appeared in news. Some of the migrants also stated that fears of localities exist in them.

FIGURE 2 – GRAPHIC MODEL OF PULL DETERINMANTS OF LABOR MOBILITY ON MIGRANTS

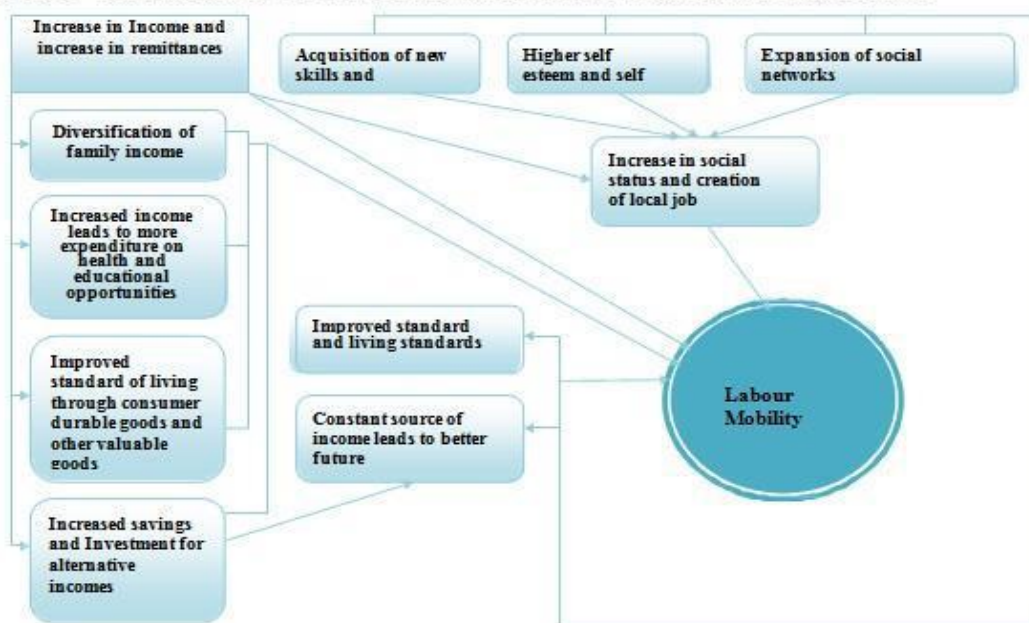
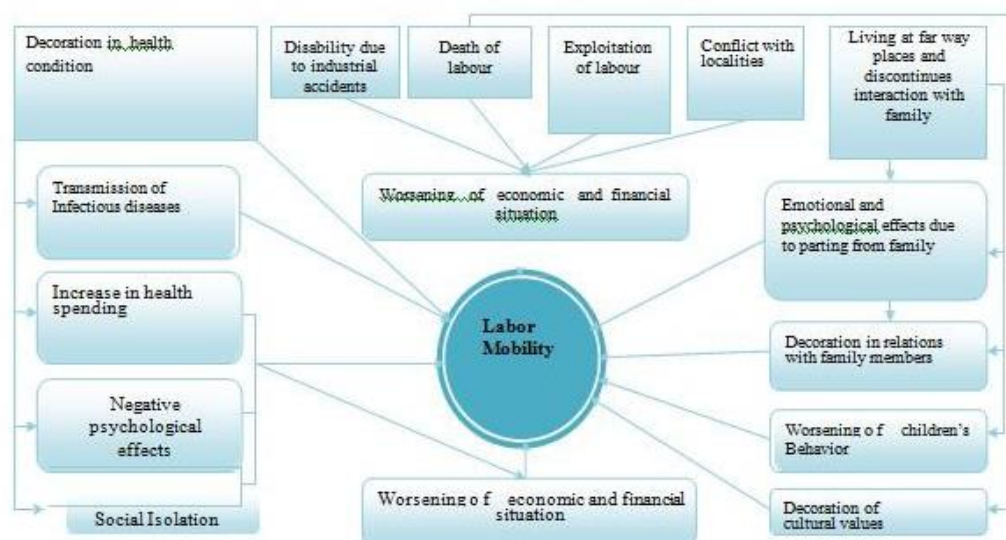


FIGURE 3 – GRAPHIC MODEL PUSH DETERINMANTS OF LABOR MOBILITY ON MIGRANTS



Source: Own representation

LABOR MOBILITY- SOME SUGGESTIONS.

Based on studies, the policies of the Indian state have failed in providing any form of legal or social protection to this vulnerable population. The single piece of legislation that governs the movement of people across inter-state boundaries – the Inter-State Migrant Worker Act (1978) – is largely obsolete and inadequate to meet the protection needs of workers in the current economic regime. One of the serious constraints in framing an effective policy response to internal migration is the lack of credible and robust data on the incidence of seasonal migration. Census and NSS, which have a significant impact on policymaking, are unable to capture seasonal and circular migration. It can be suggested that the present stage of labor mobility, cumulative causation and the aim of income diversification were the main factors for the increasing trends of mobility. The evidence in the present study has shown that households, while having significant regular income from different internal sources like wages, stipends, pensions, agricultural production etc, will also send a member or members to work to earn money for investments in real estate, vehicles, higher education, some business or development of entrepreneurship. This is enhanced by increasing migrant networks and fuelled by the sense of relative deprivation among non-migrants. However, other push factors, like low wages, unemployment and hard economic condition of the household are important in labour mobility in the district under study.

The geography labor mobility confirms a possible increase in the number of migrant due to development of social networks increase opportunities of the other prospective migrants. The study indicated that labor mobility will continue to increase. In order to mitigate the negative impacts of external mobility on migrants, their families, geographical communities and to boost economic growth it is suggested:

1. To develop mechanism to find better solutions for their daily problems during their stay in the recipient place
2. To reduce violations of rights of migrants and ease their adaptation to the new environment.
3. To promote new enterprises and firms in high potential sectors like food processing, agribusiness, tourism, and value added products under cottage industries for potential migrants.
4. Help for remittances receiving households which would like to invest in some small business or sustainable income generation sources.
5. To elaborate special programs and mechanisms to reduce unnecessary high socio-cultural expenditures.

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Role of best HR Practices in Managing the Businesses

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ABSTRACT :

*Today, the Human Resources Development department plays a pivotal role in any organization. This is the most important department in every organization. It takes care of recruiting the people, maintaining benefits to the organization and at the same time takes care of the all important assets including the talent management for the organization. **Fully motivated employees are invaluable assets to the organization.***

***Through various techniques the HRD dept. has to ensure that the employees are fully skilled as well as fully motivated so that they will give their full potential to the organization.** In order to ensure that there is no attrition of the talented employees, the HRD organizations has to be on its toes to innovate various HR practices that will interest the talented people to continue with the organization. The best HR practices according to its dictionary meaning are the recognized methods of correctly running business or providing services. —Best practice is a method or technique that has constantly shown good results with other means and that is used as a benchmark. With the Govt. of India's new initiatives like Make in India, Start up India, there will be number of new manufacturing and services sector enterprises will come up which will add up to the current level of competition. This is likely to lead the rise in the attrition rate of the employees and thereby the HR Departments will have to be on their toes to retain the talented employees in the organization. This will necessitate the need for introduction of new HR practices which will take care of the employee's needs into account and at the same time will be much cost effective. Therefore, the HR department will have to gear up its machinery to innovate new HR practices in times to come.*

Key words : *Globalization, inflow of multinational organizations, role of Human Resources Dev. Employees' attrition, need for motivation, Best HR practices,*

Introduction:

Concept of Human Resources Development

India adopted policy of liberalization, privatization and globalization in 1991 and opened up its economy to the world players. This resulted in gradual in flow of Foreign Direct Investment in India and along with it number of multinational companies in various came to India and brought along with them advanced technology as well as management practices. Because of the demographic situation India offers vast potential from number of fast moving consumer goods and consumer durables. The entry of the multinational companies has changed the entire marketing scenario. As a result of availability of the quality products there emerged stiff competition in the domestic market. And in order to remain in business and maintaining the market share

every company whether it is indigenous or multinational has to care for the quality, as well as the costing of their products. This inflow of multinational and the development of the domestic industries the employment generation has also boosted up. Along with the advanced technology these multinational companies brought with them new management concepts and practices which also influenced the domestic companies whether it is a unit in manufacturing or services sector. The important amongst these practices was approach to the human resources. Earlier in the Indian companies there used to be a Admin. Dept., which used to take care of the recruitment, admin. of wage bill and employees payments, maintenance of leave records, recruitment etc. But there was an absence of comprehensive approach towards the management of human resources development. As Warner and DeSimone – HRM Scholar, defined it as: “A set of systematic and planned activities designed by an organization to provide its members with the opportunities to learn necessary skills to meet current and future job demands”.

Today, the Human Resources Development department plays a pivotal role in any organization. This is the most important department in every organization. It takes care of recruiting the people, maintaining benefits to the organization and at the same time takes care of the all important assets including the talent management for the organization.

There are various reasons for assigning a key position to the Human Resources Development department. The department takes care of all the employees of the organization through which the employees voice their views. It creates a bond of confidence between the employees and the management. At the same time it also takes care of the organization to ensure that the right type of employee is available for the right posting and that he/she devotes wholly and gives maximum output at the affordable costs.

Importance of Human Resource Planning

Human Resource Planning is important for any organization in the following ways;

- ❖ Provides quality workforce,
- ❖ Reduces labor costs,
- ❖ Facilitates rise in skills,
- ❖ Effective motivation,
- ❖ Safety of health,

Facilitates rise in skills

The employees recruited by the organization are required to be oriented and introduced to the organization’s policies, culture, practices and procedures, mission of the organization etc. for which the HRD dept. should organize proper training to the employees and ensure that their skills are sharpened on continuing basis.

Effective motivation

Fully motivated employees are invaluable assets to the organization. Through various techniques the HRD dept. has to ensure that the employees are fully skilled as well as fully motivated so that they will give their full potential to the organization. It has to innovate on continual basis incentive schemes of various kinds to ensure that the employee's motivational needs are fully met. Motivational tools are not necessarily monetary all the time. Even for achieving motivation job satisfaction environment, recognition of the individual achievements, appreciation etc. are also important from the employee's point of view.

Safety of health

Ensuring health care of the human resources receives the top most priority of the HRD dept. Only when the employee and his family's health care has been taken by the organization, the full potential of the employees can be drawn. For this purpose the HRD Dept. takes every care for safety of the human resources

Impact of globalization on HR Practices:

Along with this these multinational companies also brought the modern technology as well as various latest management practices including the Human Resources Management practices. Not only for the trade but also for human resources the entire globe became a market place. Lots of Indians are now working in various countries in various key positions and also lots of foreign nationals have been inducted in the Indian companies and are working in India. The whole canvas of the Human Resources Development has undergone a sea change. It has received a global dimension. This led to the complex role of the Human Resources Department as they have to take into account various factors in handling their day to day functions.

The origin of the concept of "BEST HR PRACTICES" lies on this background. In order to ensure that there is no attrition of the talented employees, the HRD organizations has to be on its toes to innovate various HR practices that will interest the talented people to continue with the organization. The best HR practices according to its dictionary meaning are the recognized methods of correctly running business or providing services. "Best practice is a method or technique that has constantly shown good results with other means and that is used as a benchmark".¹

Thus the HR department is expected to be pursuing the identification of the Best HR practices without much involving the costs and at the same time improving the morale of the employees. The HRD should also ensure that the human resources remain motivated all the time for attainment of the corporate goals. E.g. provision of various acceptable fringe benefits to the employees, providing a well drawn career path etc.

¹<http://www.businessdictionary.com/definition/best-practice.html#ixzz30Mb0fLWT>

Introduction to Concept of Best HR Practices

Definitions:²

Usually the Best HR Practices are set forth by an authority, such as governing body or management, depending on the costs involved. Normally the Best HR Practices are the recommended course of action.

Any practice devised to increase the competence, commitment and improve the culture building can be termed as HR Practice, and this can be in the form of a norm, rule, system, or some practices.³

Following are the few examples of the best HR practices:

- ❖ HR Executive greeting / wishing the employee on his/her birth day or marriage anniversary day.
- ❖ Provision for health care / regular medical check up, reimbursement of the hospitalization expenses including those for the family members.
- ❖ Providing babysitting facility.
- ❖ Provision for granting special allowance if the employee attends office on his/her birth day.
- ❖ Updating the employees of the organization about the organization's policies and latest policy decisions, performance through an internal house bulletin. (Ensuring transparency).
- ❖ Highlighting the achievements of the employee and his family members through the house bulletins.
- ❖ Job rotations to remove the monotonous feeling.

The best HR practices differ from company to company as the composition of the human resources is different and the expectations of the employees also differ. Therefore, the HR Manager has to carefully study as to what the employees expect from the company in the form of Best HR Practices.

Factors that influence Best HR Practices

Communication

According to the employees good communication should be broad based and clear and at the same time it should be in the language known to the employees. The HR manager should provide an opportunity to the employees at periodical intervals to voice their suggestions to improve upon the working of the organization. A patient listening of these suggestions by the management builds confidence of the employees.

Continuous Improvement

The concept of improvement is a dynamic concept and not a static one. It should be an ongoing exercise. This enables the employees to bring out their hidden talent.

² http://www.investopedia.com/terms/b/best_practices.asp

³ <http://www.talentnet.vn/information-center/hr-articles/best-hr-practices>

Risk Taking

In terms of economics, profit is the reward for risks. Therefore, the management should encourage the employees to take calculated risks. There should be an atmosphere congenial to take calculated risks.

Recognition

The employee's initiative will come only when the management is willing to recognize the employees suggestions based on cost benefit analysis. The recognition provides motivation to the employees.

Work life balance

This is an important aspect of handling human relations in business. Some companies celebrate the birthdays of the employees and extend invitation to the employees to participate in it. Else when the employee is being recognized or an award is being given the employee's spouse is also invited. Some companies have started Kids clubs for the employee's kids.

Cultural Consciousness

This is a very vital aspect of HR Management. The organizations are currently very much concerned about maintaining high level of organizational culture. Number of schemes is formulated for this purpose. On the company's foundation day the company organizes an opportunity to all those who contribute to the success of the organizational culture, i.e. An opportunity is provided to the Employees, Management and the prominent customers of the organization to share their views which go a long way in framing the future strategy of the organization.

Training & Development

In the companies while undertaking annual performance appraisal exercise, the employee's training needs are also assessed and arrangements are made to provide training in those areas so that his/her utility to the organization enhances. Companies now consider the expenditure on training as investment and naturally they are also concerned with the return on this investment.

Recruitment

Today the old practice of obtaining employees referral for the recruitment of the vacancies in the organization are solicited and those are given due weightage. This also acts as a motivational tool for the employees. On the final selection of the employees some of the companies have introduced a practice of congratulating the employees parents. (e.g. Max New York Life Insurance Co.). Companies also provide opportunities to the internal employees to compete with the outsiders while filling up the higher grade positions in the organization.

In order to enable the prospective to decide joining the organization or otherwise, in some companies the list of Best HR Practices that they observe are also briefed. The best practices may be financial or otherwise. Similarly in the Human Resources department the best practices may focus in bringing out the hidden talent of the employee along with his commitment for the job. The best H.R. practices may cover various aspects of HR such as recruitment, training, promotion, compensation, motivation etc.

The principle objective for the introduction of the Best HR Practices is to ensure that the organization achieves the targets set out by it. This is very vital issue as far as the organization is concerned. The best HR practices enable the employees to offer their best hidden talents to achieve the targets set out by the organization.

The role of the HRM executive or the manager assumes greater importance. Apart from the educational qualifications the HRM executive should have excellent leadership qualities which have greater bearing on the organization's performance.

The best HR practices should be more transparent, flexible, and those should depict the management's philosophy of taking utmost care of its human resources. These aspects of leadership enable the employees that they identify themselves with the organization.

Conclusion:

With the Govt. of India's new initiatives like Make in India, Start up India, there will be number of new manufacturing and services sector enterprises will come up which will add up to the current level of competition. This is likely to lead the rise in the attrition rate of the employees and thereby the HR Departments will have to be on their toes to retain the talented employees in the organization. This will necessitate the need for introduction of new HR practices which will take care of the employee's needs into account and at the same time will be much cost effective. Therefore, the HR department will have to gear up its machinery to innovate new HR practices in times to come.

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A Study on eHealth initiatives in India

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Abstract—

eHealth initiatives are very much important and useful for developing countries like India. It is always a challenge to address the needs of few billionsof population especially when the majority of people are below poverty line. Awareness is the key mantra to success in eHeath implementation. eHealth initiatives are started since many years. These initiatives are not penetrated into the gross root levels of the society. Some of the States took initiates in implementing eHealth and succeed to some extent. Based on the exiting literature review and after studying various eHealth applications which are in place, this paper highlights various eHealth applications, tools, mobile apps offered by Govt. Of India, status of the implementation and describes health informatics standards which are in place.

Keywords—(eGovernance, DigitalIndia, eHealth, Telemedicine, EMR)

Introduction

“Health is wealth”. Healthy society is the backbone of the country. Healthcare is the main objective of any government to make country progressive. There is a correlation between economy of the country and the health of the people. Improving health of citizen’s will result in economic growth due to active participation of active and healthy people of the country. India is having significant strides economic growth in the last two decades and there is a deep growth of spending in health sector. These strides are not only because of health awareness and infrastructure but also due to increased incidence and prevalence of diseases. India is a very big country with 29 states and 6 union territories. Different types of geographical, socio economic conditions exist in the country. Govt. of India supports 3tier health care in the country and healthcare is the primary responsibility of the states. Area divide, Age divide, Digital divide exists in the country which is a disparity in accessing health care systems. There is an acute shortage of physicians (1 per 1000 people) and nurses (0.8 per 1000 people) and care facilities (1 bed for 1000 people) to mention a few[22]. 70% population is in rural areas and 60 % healthcare work force are in urban areas[22]. Specialists are stationed where sophisticated medical facilities are available and people need to travel to avail these benefits. There is a broad gap between demand and supply. There is a need to improve Public Healthcare Infrastructure and facilities, improve the handling capacity and providing timely help for the man-made and natural disasters. For better healthcare, people from rural areas need to travel to super specialty hospitals, which are several miles away by spending money and time. Sometimes people lost their lives due to undesirable geographical and climatic conditions. It is very difficult to

get timely medical care even in emergency for the people who resides in remote and hilly areas. In present scenario of Public Healthcare Infrastructure, it is very difficult to handle all types of disasters both manmade and natural. Introduction of ICTs in health care industry will address these issues in the form of Telemedicine and eHealth. Section II describes concepts and evaluation of eHealth. Section III discusses Health initiatives and implementation status in India. Section IV gives the list of mobile apps available. Section V concludes with discussion on eHealth.

eHealth

eHealth is electronic/digital health care. eHealth is an emerging field in health informatics. Enhanced information, communication and technology in healthcare services and gathering of information in standardized formats at a central location is the main feature of the eHealth. For successful implementation of eHealth along with enhancement in technology, an attitude, commitment and adoption for change in the community is very much required. Patient portals, remote monitoring of patients through Video conferences, telephones, mobile technologies includes in eHealth[2]. The advantages of the e-health system are the online health care information, health care programs, facilities available, interaction of the consumers with the system and transmission of data from one institution to another and peer-to-peer communication between professionals, healthcare workers and consumers. Telemedicine, mobile based service utilities are also part of e-health. Maintenance of Healthcare standards are crucial as data will be gathered from various sources and analysis on the gathered data will give results for preventive and predictive analysis. Electronic Medical Records (EMR) is the standard format of medical records in e-health. Data Exchange Standards are also need to be followed in eHealth systems. Along with automated clinical processes and patient portal, eHealth provide a platform for online learning process. Without leaving their labs, medical researchers can do their study with the accumulated and standardized data centrally at one place.

Various eHealth activities in India are summarized below:

eHealth, Digital India and Internet of Things are the ambitious initiatives taken up by Government of India by enabling e-delivery of services in India for bridging the digital divide in India. eHealth initiative aimed for providing timely, fast, effective, efficient, economical quality health care services to Indian population. These services mainly help the citizens who are having less access to health care services in India. But licensing, ethical, and legal issues need to be addressed for successful implementation of eHealthcare.

- A. Electronic Medical Records (EMR Records)
- B. Hospital Information Management Systems
- C. Telemedicine Initiatives
- D. Citizen centric health care services (e-governance services) using computers and mobile devices
 - a. eHealth initiatives from Central Govt.

- b. Statewide eHealth initiatives
- E. Digital Health Knowledge Management
- F. e-learning technologies and applications in health sciences
- G. Computing heterogeneous health data which are dispersed geographically.

Electronic Medical Records(EMR)

e-health initiatives are catching up in the entire society. Both government and private sector health industry are providing electronic health care services. But these are islands of data. This data needs to be gathered and analyzed for both primitive and predictive healthcare. As the data captured by these services are highly sensitive, maintenance of security, privacy is the key factor. Uniformity and Standardization of healthcare data are required. Huge data are being captured from electronic exchange of data among the healthcare providers and researchers and pharmaceutical companies. Lots of data is getting generated during the process of healthcare computerization and a lot of data available in the form of paper. If all these data is accumulated in a standard format it is very useful for predictive and prescriptive analysis of health care. Standardization of data is an important step required in health care informatics. Government of India introduced a uniform and standardized Electronic medical record/electronic health record for maintaining patient healthcare information throughout the country by all health care service providers. Electronic health records are a summary of the various electronic medical records that get generated during any clinical encounter from conception or birth to lifelong. To achieve this, a set of pre-defined standards for information exchange that includes images, clinical codes and a minimum data set is imperative. The Central clinical data repository is the custodian of data. Central clinical data repository is required to store all the data accumulated for patients, clinicians, pharmaceutical industry, researchers in standard electronic medical record formats.

Hospital Information Management Systems

HIMS is an ICT enabled health management information System which transforms health related data into information and evidences and analyses the information. Analyzed information enables the decision makers to take better and timely decisions to improve accountability and effectiveness at all the levels of the health system. Ministry of Health and Family Welfare developed a web based Monitoring system NHM Health Statistics Information Portal. It will be a gateway to a wealth of information regarding Health indicators of India. It is intended to monitor the performance of programmes and interventions under the National Health Mission (NHM). The Services provided through the largest network of health facilities across rural and urban areas. State and district level centres will report the information periodically. Currently around 1.79 Lakhs health facilities are reporting data every month. This portal provides inputs to health policy formulation and interventions. This portal is having the features like a score card & Dashboard, Factsheets, reporting status,

various reports on key HIMS indicators, various survey reports, various statistical reports and graphs which are useful for decision making.

Telemedicine

Telemedicine is technique for remote healthcare management intended to overcome the geographical barriers by connecting the people resides in different locations. It is an absentia health care where doctor can treat the patient even though both are not present at same location. Electronic exchange of information and data helps in assisting and improving patient healthcare. Video conferencing, transmission of images and pictures, exchange of medical information are the key facilities in telemedicine. Telemedicine is just like two or more medical professionals are discussing a case and conduct a real-time consultancy through internet or through any network. The Main benefit of Telemedicine is the death of distance. The cost of time and money of both specialist and patients is also reduced by this initiative. It reduces the travel time of both patients and visits of professional to remote places. It also solves the availability of specialist in rural and remote areas. Mobile medical vans, medical health camps are having some advantages. Now mobiles and mobile apps are the new area of technology in telemedicine. The cost, time and movement of medical equipment are a costly affair. At times health care professionals consult each other about the complicated cases. Telemedicine network also provides virtual classrooms for conducting medical trainings to healthcare workers and conducting online courses to medical students. Telemedicine is very useful in Indian conditions especially for rural and remote locations (e.g. Northeast states) who can't reach super specialty hospitals. With the help of health workers of village centers, health care can be provided to the patient. Telemedicine has started long back in India. In public sector area Deity, ISRO are made various initiatives in telemedicine. In the private sector, Apollo Telemedicine Network Foundation commenced telemedicine operations in Jan 2000. Telemedicine facilities are using many e-governance services like "Onconet".

Health care services(e-governance services) using computers and mobile devices

Government of India is providing various e-services to the citizens both Central and Statewide through ministry of Health and family welfare. These services are available by various modes of communication and devices. Some are available as mobile apps also. Some of the services and their implementation status are discussed here.

- National level services

- eHospital is an integrated HIMS suite consisting of HIS, LIS, RIS, PACS, Blood Bank and Telemedicine Suite. It is a complete workflow based software solution for hospitals, which deals with the complete treatment cycle of OPD/IPD patients and integrates various hospital functions like clinical, administrative, billing and also insurance. This portal will enable patients to book appointments for out-patient-department (OPD) check-ups and diagnostics, seek details of blood type availability and to get lab reports online, making the payments online. [3] It is software as a service

(SaS) and it can be deployed in many individual hospitals, ranging from small hospitals to super specialty hospitals with interoperability features as per HL7 standard, Meta data and Data standards published by Ministry of Health and Family Welfare. Easily configurable fields, user interfaces and reports by the end user make this application implementable by various hospitals. It is a cloud enabled application. The modules includes Patient Registration, Clinics, emergency Registration, Billing and Accounts , Path Lab (LIS), Radiology /Imaging (RIS), PACS Interface, Blood Bank Management, IPD (ADT), OT Management,, Pharmacy Management, Electronic Medical Records (EMR), Birth & Death Registration, Care Provision, Stores & Inventory, Dietary Services, Laundry Services, Personnel Management, Telemedicine Suite, student Management system for teaching hospitals. Online payment is also possible for patients. **The advantages of implementing eHospital are:** Rush in the hospitals will reduce due to online appointment and the transparency of the services will increase. Authenticity for the Patients will be maintained by Unique Health Identification (UHID) assign to the patient. ADHAAR linked provision enables the patients to get UHID and appointment online. Along with desktop application, Touch screen kiosk facility, mobile apps for Patient registration are provided. eHospital is having User friendly and well documented interfaces, Search utility and tracking of patient history features.

■

Implementation status : Number Of Connected Hospitals 38 Number of connected hospitals in cloud are 7

| State | State wise number of eHospitals | | |
|-------------------|---|--|--------------|
| | <i>Number of Hospitals in Urban Areas</i> | <i>Number of Hospitals in District centres</i> | <i>AIIMS</i> |
| Delhi | 24 | | 1 |
| Madhya Pradesh | 1 | | 1 |
| Karnataka | 5 | | |
| Tripura | 2 | 2 | |
| Himachal Pradesh | 1 | | |
| Assam | 1 | | |
| Andhra Pradesh | 1 | | |
| Arunachal Pradesh | 1 | | |
| Orissa | 2 | | |

Source:ehospital.nic.in

■

Onconet [4]

The “Onconet” is an ICT based Cancer care delivery program. This program objective is to bring cancer care to towns and villages in India where services are

lacking. Telemedicine and ICT under the Knowledge based Network is the main background for this program. Regional Cancer Centers which are equipped with best cancer treatment facilities and dedicated doctors will be linked with Knowledge based network to districts, taluka hospitals, which are designated as peripheral cancer centers (PCCs) across the country. PCCs are the virtual extension of RCCs. This collaborate network establishes the communication between Healthcare service providers, healthcare professionals and common citizens and facilitate early detection of cancer patients across the country, delivery of telemedicine services to the patients. Cancer patients who are not having the facilities can avail best services from PCCs via a telemedicine platform. The benefits of the system are early detection, management and treatment follow-up, saving patient time, effort, money. Video conferencing and conducting Medical Education programs (CME) are the additional features of Onconet. These programs from any RCC can be broadcast to all the other RCCs and PCCs in the network. Maintenance of Electronic Health Records and the system is inter-operable by other systems. The gathered data is useful for analysis, for continued Medical Education programs and for R&D works.

■ **Implementation status :**

Number Of RCCs connected 27 Number of PCCs connected 108. Integrated Disease surveillances program[5] : IDSP is a web portal, data repository for online reporting. This program collects communicable diseases information on Daily and periodic basis from various government and private hospitals, health institutions, labs from all States & UTs. Analysis and publishing of data is implemented centrally through this portal. Main objective of this initiative is to strengthen/maintain decentralized laboratory based IT enabled disease surveillance system for epidemic prone diseases to monitor disease trends and to detect and respond to outbreaks in early rising phase through trained Rapid Response Team (RRTs). The information exchange from district units, labs and private hospitals will facilitate overall improvement in outbreak reporting. Data reported under IDSP are being shared and reconciled at the State Level with the other vertical programs like Vector Borne Disease Control Program and Vaccine Preventable Diseases to have uniformity in reporting and documentation.

■ **Implementation status :**

- 90% Districts are reporting weekly disease surveillance data under IDSP.

- In Tamilnadu Satellite Interactive Terminal (SIT) has been established in 48 units for distance learning and sharing of information on disease surveillance and monitoring of control activities.

■ TB surveillances in India with Nikshav (Case Based Online Software) [6] : Tuberculosis (TB) is an infectious airborne disease and it spreads in the community. 10 or more people can get infected from one TB patient. This disease is curable with modern anti-TB treatments but it a continuous 6 months treatment. But patients may not continue this treatment for long time due to poverty, unemployment and this treatment

often interrupted and disease relapsed. WHO recommended strategy DOTS (Directly Observed treatment) for ensure the infectious TB patients are diagnosed and treated effectively till cure, by ensuring availability of the course of drugs and system of monitoring patient compliance to the treatment. Nikshay is a web based solution for tracking and monitoring TB patients. ICT innovations are playing a vital role in controlling TB. This program establishes quick communication between patients and program officers to monitor the progress on day to day basis. SMS Alerts will send to the patients. Lot of data is getting gathered and it is useful for higher analysis on Tuberculosis. The Patient privacy will be maintained by Unique Identification. The features of this application are TB Patient registration & details of diagnosis, DOT Provider, HIV status, Follow-up, contact tracing, Outcomes, Details of solid and liquid culture & DST, LPA, CBNAAT details, DR-TB patient registration with details, Referral and transfer of patients, Private health facility registration and TB Notification, epayments. GIS based disease pattern studies (geographical understanding for epi-foci, using GIS for Contact tracing/identification of local / focal epidemics of MDR-TB, outbreaks investigation of XDR-TB) are useful for predictive analysis. This application is cloud enabled and follows the metadata and data standards which will be the basis for formation of EMP/EHR records. Data Exchange from various sources even private hospitals is possible through the APIs provided in this system. This application is also available on handheld devices like tablets and mobile devices for higher connectivity for updating TB patient details and follow-ups and outcomes. By capturing GPS coordinates of patient and facility for GIS mapping it is possible to predicted epidemic. Barcode System is included for Drug supply chain management.

■ **Implementation status:**

- Till 31st December 2015, over 5.5 million TB cases have been digitized.
- Data Exchange with UATBC and Apollo chain of hospitals using APIs of the system.
- Central Government Health Scheme (CGHS for Central Government Employees)

[17] :

A web based portal for Central Government Health scheme provides comprehensive health care facilities to Central Government employees and pensioners and their dependents residing in CGHS covered cities. Information about CGHS covered areas, information about CGHS wellness centers, Free medical camp information, application forms for CGHS card, medical reimbursement form, central government employee or pensioner registration, medical history of the patient, Ayush hospitals list are available on this portal.

- National Health Portal for Health related services provided by the Department of Health and Family welfare.[7] National Health portal is a single point of access to authenticated information of health. It is available in six languages. English, Hindi, Bangla, Gujarati, Tamil, Punjabi. It is a gateway of health information to improve health literacy, better access to health related e-services. From simple health tips to mobile apps are available in this site.

Information about Diseases

Communicable diseases

Information about various communicable diseases like Ebola, Zika Virus, Swine flu H1N1 to alert the citizens. Mobile apps are also available for this information.

Non Communicable diseases and lifestyle disorders

Disease A-Z

Information about Diabetes

Online Registration at various hospitals

Online registration is a eservice provided to the citizens to make OPD registration and get appointment online using unique identity at various hospitals across the country. It is through online registration on System portal. Online Lab records and availability of Blood with details of Blood group will be made available through this system. AADHAR Linkage enables patient to register online without visiting hospital first time also. It provides UHID to the patient and provides authorized access to the system. Lab records are also available online by registering in this system.

Implementation status : Number of Hospitals onboard: 43, Online Departments: 420

Total Online Appointment by 12/07/2016 – 293797

Table 2

| State | Hospitals on Board | | |
|------------------|---|--|--------------|
| | <i>Number of Hospitals in Urban Areas</i> | <i>Number of Hospitals in District centres</i> | <i>AIIMS</i> |
| Bihar | | | 1 |
| Chandigarh | 2 | | 1 |
| Dadra And Haveli | 1 | | |
| Delhi | 9 | | 1 |
| Jharkhand | 1 | | |
| Madhya Pradesh | | | 1 |
| Meghalaya | 1 | | |
| Karnataka | 3 | | |
| Kerala | 2 | | |
| Maharashtra | 1 | 1 | |
| Pondicherry | 2 | | |
| Rajasthan | 1 | | |
| Tripura | 1 | | |
| Orissa | 3 | | |
| Uttarakhand | 1 | | |
| West Bengal | 2 | | |
| Himachal Pradesh | 8 | | |

Source : ors.gov.in

■ eBlood banking

eBlood banking is an online system which provide updated stocks of Blood available, list of blood banks, establishing donor networks , other information and articles of Blood. It is initiative of NACO and NHP.

■ **Implementation status :**

Currently it is at the pilot stage in the states of Delhi and Mizoram. But these types of initiatives are started by Private and Public sectors in state level also.

■ NHP voice web

The NHP Voice Web is a speech enabled a 24X7 toll free helpline (1800-180-1104) system wherein one can get authentic health information. This service is an information repository for various topics like handy health tips, disease based information, government health policies and programs, health facilities around you, career options for students and other health related information. This webrecognizes user voice input and delivers information in the preferred language. Currently the information is available in five languages, namely English, Hindi, Tamil, Bangla and Gujarati. With telephone technology, and Speech to Text technique are the attempts to reach the citizens in remote locations and thus, overcoming the barrier of illiteracy.

■ **Mother child Tracking system(emamta)**

Mother and Child Tracking System (MCTS) is a program to leverage information technology for ensuring delivery of the full spectrum of healthcare and immunization services to pregnant women and children up to 5 years of age.This web application establishesa two way communication between the service providers and beneficiaries. Features of this application has a user-friendly dashboard for health managers at various levels to monitor delivery of services, micro birth planning, generation of work plans of ANMs, sending regular alerts to the service providers and beneficiaries about the services due.This system helps in evidence based planning and continuous assessment of service delivery to pregnant women and children.

■ Rashtriya Bal Swasthya Karyakram (RBSK)

Rashtriya Bal Swasthya Karyakram (RBSK) is an important initiative aiming at early identification and early intervention for children from birth to 18 years to cover 4 „D“ viz. Defects at birth, Deficiencies, Diseases, Development delays including disability.

■ Information about Central and State wide health programs available. Doctors available, Ambulance services, Help line information Nationwide and Statewide, mCessation program – Quit Tobacco for life[20], Information about Poor Patients Financial Assistance , Information about Yoga, Ayurveda, Unani, Siddha to encourage other Indian traditional medicines.

■ NHP site is also a knowledge Hub for Health care professional

- Professional Enhancements ,Careers,elearning,ProfessionalNews,Electronic Health record Standards,ProfessionalResources,Professionals Forum.

IV) Mobile apps available

| App Name | Description | Number of Downloads | Platform |
|-------------------------------|---|----------------------------|-----------------|
| National Health Portal India | A mobile extension to the National Health Portal of GoI. Easy Access and discovery of health information for illiterate or semi-literate audience. | | |
| AIIMS-WHO CC ENBC[12] | A participatory learning tool from WHO-CC AIIMS. The core contents are based on current evidence based practices advocated by WHO HQ (PCPNC Guidelines for Health Workers, World Health Organization 2010) and experts' opinion. This is "Aide Memoire" for smart phones. | 5,000 - 10,000 | Android |
| HealthyYouCard[12] | Search Engine for Doctors, Hospitals, Diagnostic Centres and Pharmacies. Available feature are Online Appointment Booking, appointment conformation, reminders and cancellations and changes in appointment by SMS features. | 500-1000 | Android |
| HealthyYouEHR[12] | India's First EHR Template. Cost Free Web-based Access your data anywhere at anytime Template. Quick data Entry with our Artificial Intelligence Swift Data Access Customizability and adapting your working pattern | 100-500 installs | Android |
| HealthKartPlus | Use HealthKartPlus to discover cost effective generic drugs that can substitute prescription medicine, explore the information for prescribed medicines, precautions to be taken for the medicine, comparison of drugs by prices. | | |
| Safe Pregnancy and Birth [13] | This app provides information for Healthy life styles during | | |

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|---|---|------|---------------------------|
| | pregnancy, identifying the danger signs during pregnancy, child birth and precautions of after birth. It also provides information to community health workers with step-by-step explanations such as “How to take blood pressure,” “How to treat someone in shock,” “How to stop bleeding. | | |
| Mobile Technology for Water Sanitation and Health | Performing surveys and analysis and explore of water surveys | | |
| Access to health information and decision support tools – WebMD | Provides features like health information and decision support tools including WebMD’s Symptom checker, Drugs & treatments, First Aid information and Local Health Listings | | |
| Personal treatments | This interactive tool help user to save their treatment records. User can see and modify previous treatment details. | 4187 | |
| HPNRHM | This application is built for Himachal Pradesh Health Informatics for disaster management. | 739 | Android 2.3 - Gingerbread |
| Nacco blood donar | Using this application user can register himself for voluntary blood donation campaign. | 183 | Android 2.2 - Froyo |
| Five keys to food safe (English, telugu, Kanada) | This application provides simple tips in the form of five keys to keep our food safe and clean in English. | 65 | Android 4.2 -Jelly Bean |
| mSwasthya | 'mSwasthya' is an initiative to connect the patients with their healthcare professional. The patients who have been added by the doctor can seek on-the-fly consultation with them. The application also provides remote | 1775 | Android 2.3 – Gingerbread |

| | | | |
|-----------------------------|---|------|----------------------------------|
| | monitoring of the patient by integrating with the body sensors to capture vital parameters such as ECG, Blood pressure, Pulse rate and Body Temperature and transmit it directly over to the doctor. For any abnormality recorded beyond a threshold value, alerts are sent immediately to the doctor. Sync facility is provided in mSwasthya which pushes the offline clinical data to the mSwasthya server when internet connectivity resumes. mSwasthya provides location based services to help locate and identify the nearby hospitals and clinics. | | |
| mSwasthya Nutrition Facts | As part of our mSwasthya initiative, 'Nutrition Facts' details out nutritional information of over 8,000 food items. Powerful Search is available for food item, or food category and the nutrient information including energy, protein, fat, fiber for the selected food item will be resulted. | 1016 | Android OS Version 2.3 and above |
| Anthropometrics Measurement | This interactive tool to monitor user's weight related changes. User can save his/her Anthropometrics measurements. Previous measurements can be searched and compared for changes. | 1439 | |
| Body Mass Index | Body mass index (BMI) calculator is an indicator of obesity. This application helps user to assess the probable risk of diseases like heart disease, diabetes etc. | 2488 | |
| Waist Hip Ratio | The waist to hip ratio (WHR) indicates person's probable health risks like heart disease, diabetes etc. This application helps user to calculate WHR based on the user's | 1731 | |

| | | | |
|------------------------|---|------|--|
| | waist circumference and hip circumference | | |
| Diabetes Monitor | Developed under mSwasthya, 'Diabetes Monitor' keeps track of an individual's blood glucose values. Diabetic patients can maintain a record of the glucose values and see a trend chart to monitor their health. The app provides an indication as low, moderate and high based on the values recorded. The log displays the values last recorded and can be viewed anytime and anywhere. The patients can download the diabetic trend chart in pdf format and send this as an attachment to a medical expert for consultation. | 1199 | Android OS Version 2.3 and above |
| Blood Pressure Monitor | 'mSwasthya Blood Pressure Monitor' keeps track of an individuals' blood pressure values. Patients with history of blood pressure can maintain a record of the BP values and see a trend chart to monitor their health with three different values of systolic, diastolic and pulse. The app provides an indication as low, moderate and high based on the values recorded. The log displays the values last recorded and can be viewed anytime and anywhere. The patients can also download the blood pressure trend chart in pdf format and send this as an attachment to a medical expert for consultation. | 3158 | Android OS Version 2.3 and above |
| Vaccination Alerts | The "mswasthya Vaccination Alerts" is designed to send configurable alerts to users (Doctors/Parents/Fieldworkers) about the vaccines which are due | | Android OS Version 2.3 and above |

| | | | |
|-------------------------------|--|------|--|
| | of any registered child within the application | | |
| mSwasthya Walking | This app keeps tracks of an individual's walking habit and routine exercise details with the log of the path he walked after enabling this application. The user of this app can get complete path view of the tracks he covered while his walking activity. The app provides an indication for path covered , time taken, speed, distance and map of the path last recorded and can be viewed anytime and anywhere. | | Android OS Version 2.3 and above |
| mSwasthya Child Growth Charts | mSwasthya Child Growth Charts application can be used to check the growth results of a child from 0 Months to 36 Months with comparison to WHO standard growth charts, the growth charts may be plotted depending upon the basic details of a child. | | Android OS Version 2.3 and above |
| M-GovAppStore | Using this application citizen can view, download mobile applications available on mgovappstore. Citizen can search applications category wise, state wise, platform wise. This app also shows notification when there is update available for any already installed application | 3306 | |

Source : www.nhp.gov.in

Conclusions

eHealth initiatives are mainly for bridging the digital divide and to decrease the gap between demand and supply in Health care industry. Telemedicine, mHealth, and other ICT initiatives should help in facilitating the healthcare services to the citizen who are residing in the geographical areas where it is very difficult to get the necessary facilities also. Rural and some remote states require more sophisticated ICT enabled healthcare services because of difficulty in getting health care services manually. According to the above study it is also noticed that eHealth initiatives are implemented more in urban areas. It is also noticed an uneven implementation and utilization of

eHealth in the states. These initiatives are not reached fully in the rural areas of the country and Northeast states. Awareness of these services should spread throughout the country. The reluctance to use the service by all levels of citizens can be minimized by spreading awareness and by enquiring the problems facing by them by surveys and awareness campaigns. Proper funding, improvement in infrastructure, lack of technical and trained persons, integration of services between departments and between services should be properly addressed by the government. Service should be available by various means of implementations like mobiles, tabs, common service centers etc. Local language incorporation, voice based services should increase to address the needs of illiterate citizen. Proper improvement in infrastructure, low cost and wide availability of mobile network are the key requirements in reaching grass root level.

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- [13] <https://play.google.com/store/apps>
- [14] <http://hesperian.org/books-and-resources/safe-pregnancy-and-birth-mobile-app/>
- [15] <http://telemedindia.org/orissa.html>
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A Critical Evaluation of the Performance of Corporate Social Responsibility on People and Society in India

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Abstract:

Corporate social responsibility is primarily an insight whereby companies settle on generously to have a say to pick up societal needs and a cleaner adjacent area. Globalization is increasing and hence its adverse side effects are also mounting. Corporate Social Responsibility has become the answer to the adverse effects of globalization. If the challenges faced by industries across the world are to be addressed then the management must understand that the integration of social, economic and environmental factors which are the three parameters to gauge business performance under Triple Bottom Line (TBL) will be the source of their competitive advantage and business opportunity. Corporate houses have started improving the overall quality of life of people in the communities around their premises. The net profits after tax have undergone a standard shift. The economic structure of India has changed drastically over the last few decades. But the benefits of growth have reached marginally to low income groups. Indian companies need to follow more structured policies given under Schedule VII of the New Companies Act to practice CSR. Government can initiate special benefits and favor based on CSR initiatives. Society also needs to appreciate & react accordingly on CSR activities.

Key Words: Corporate Social Responsibility (CSR), New Companies Act, Neighborhood Development

Introduction

Globalization is increasing and hence its adverse side effects are also mounting. Corporate Social Responsibility has become the answer to the adverse effects of globalization. The industries across the world facing challenges for many years to identify social, economic and environmental issues that are the key drivers of its competitiveness at present as well as in future. If these challenges are to be addressed then the management must understand that the integration of social, economic and environmental factors which are the three parameters to gauge business performance under Triple Bottom Line (TBL) will be the source of their competitive advantage and business opportunity. This integration would overlay the technique to all round development, growth and sustainability. For the long run continued existence of the business the issues relating to climatic change and social responsibility in the area of operations will play a vital role.

Indian Economy has largely improved after globalization and liberalization. International competition is a result of Indian economy being a part of global economy. A tremendous pressure is placed by the stakeholder on the corporate sector for

accountability and transparency. The idea of the term „Corporate Social Responsibility“ begins with a journey from something which is known to the journey of something which is absolutely unknown. The known attributes are those common economic evils such as poverty, inequality, illiteracy, low Human Development Index, increasing population, environmental degradation etc and the list goes on and on in most of the developing countries of the world.

The history of CSR in India has its five phases which run parallel to India's historical development and has resulted in different approaches towards CSR. However the phases are not static and the features of each phase may overlap other phases.

The CSR activities underwent various phases in India. The Company Act 1956 not formally introduced CSR for companies but a few companies used to engage in CSR activities.

The Schedule VII of New Companies Act, 2013 formally introduced and gave detailed outlay of the CSR activities. Now, it has been made mandatory that the CSR activities undertaken as a part of 2% net profit of the average of the preceding three years have to flow in this direction which may lead to higher GDP of the country with all the women employed equally and enjoying equal rights. This is expected to lead to higher HDI in our country.

Review of Literature

One of the first authors who attempted to define CSR was Bowen (1953). According to Bowen “CSR is the policies, the decisions, and the actions that align with the goals and values of society.” After Bowen’s definition, many other authors attempted to define CSR based on their own perception of the concept. There have been arguments in favor and against the design of social responsibility. CSR means diverse things to diverse people. The diversity of the concept will depend on who is using the term CSR.

The attempts to define CSR grew significantly in the 1960s and became more specific in the 1970s (Carroll, 1999). McGuire (1963) distinguished social responsibility from ethical, economic, technical, and legal obligations. Carroll in his study describes that Davis (1975) supported McGuire’s view of social responsibility 10 years later by defining CSR as the organizations’ responsibilities for issues beyond their economic, ethical, and legal obligations. These authors excluded the economic component of CSR. Carroll (1979) thought that the economic component should be included in the definition of CSR.

Wood and Jones (1995) had said earlier that although some theoretical models of Corporate Social Performance explicitly included employees as a factor analysis of the outcomes, only a few studies have investigated CSR's influence on employees' attitudes and behavior.

Prahalad and Allen Hammond ²⁰(2002) in a study quoted at HBR view that „by stimulating commerce and development of the bottom of the economic pyramid, multinationals could radically improve the lives of billions of people and help create a more stable, less dangerous world. Achieving this goal does not require MNCs to

spearhead global social-development initiatives for charitable purposes. While individual incomes may be low, the aggregate buying power of poor communities is actually quite large, representing a substantial market in many countries for what some might consider luxury goods like satellite television and phone services. Prices and margins are often much higher in poor neighborhoods than in their middleclass counterparts. And new technologies are already steadily reducing the effects of corruption, illiteracy, inadequate infrastructure, and other barriers.

Objectives of the Study

The overall objective of this paper is to evaluate critically the performance of CSR activities of selected Indian Corporate. The specific objectives of the study are:

- To find out evolution of CSR activities in India
- To elucidate activities earn marked for corporate under CSR activities as per schedule VII of New Companies Act 2013.
- To evaluate critically the performance of CSR activities of selected Indian Corporate.

Methodology

The present research is an analytical and exploratory research aimed to evaluate critically the performance of CSR activities of selected Indian Corporate. The study is both perceptual as well as factual in nature. The study is based on secondary and primary data. The secondary data is collected from annual reports of the companies, government regulations and the New Companies Act, 2013. The Primary data is collected from top executives, managers, and some of the beneficiaries of the CSR initiatives of 48 companies.

Findings

The findings of study are presented in three stages.

1. Evolution of CSR Activities in India by the Corporate
2. Activities prescribed by the Act
3. Performance evaluation of CSR Activities

Evolution of CSR Activities in India

In the first phase charity and philanthropy were the main drivers of CSR. Culture, religion, family values and tradition and industrialization had an influential effect on CSR. In the pre-industrialization period, which lasted till 1850, wealthy merchants shared a part of their wealth with the wider society by way of setting up temples for a religious cause. Industrial families of the 19th century and early 20th century such as Tata, Godrej, Bajaj, Modi, Birla, and Singhanian were strongly inclined towards economic as well as social considerations.

In the second phase, during the independence movement, there was increased stress on Indian Industrialists to demonstrate their dedication towards the progress of

the society. This was when Mahatma Gandhi introduced the notion of "trusteeship", according to which the industry leaders had to manage their wealth so as to benefit the common man.

PSUs were set up by the state to ensure suitable distribution of resources (wealth, food etc.) to the needy. However the public sector was effective only to a limited extent. This led to shift of expectation from the public to the private sector and their active involvement in the socio-economic development of the country became absolutely necessary.

In the fourth phase (1980 until the New Companies Act, 2013) Indian companies started abandoning their traditional engagement with CSR and integrated it into a sustainable business strategy.

And the final phase of enactment of CSR in the New Companies Act 2013. The Schedule VII of New Companies Act, 2013 detail out the comprehensive regulation on CSR activities. Now, it has been made mandatory that the CSR activities undertaken as a part of 2% net profit of the average of the preceding three years have to flow in this direction which may lead to higher GDP of the country with all the women employed equally and enjoying equal rights.

Activities prescribed by the Act

The New Companies Act, 2013 section 135 and Schedule VII deal with CSR Activities and regulations pertaining to it. The abstract of the regulation is given below: This was made applicable with effect from April 1, 2014.

Every company including holding, subsidiary and foreign company meeting any of these criteria in any of last 3 financial years.

- Net Profit \geq Rs.5 crores or
- Net Worth \geq Rs.500 crores or
- Turnover \geq Rs.1000 crores

Spend, in every financial year, at least 2% of its average net profits made during 3 immediately preceding financial years.

Permissible Activities under Schedule VII

- Eradicating extreme hunger, promoting preventive healthcare
- Promotion of education, vocation skills
- Promoting gender equality and empowering women
- Ensuring environmental sustainability
- Rural development projects
- Protection of national heritage, art and culture
- Measures for the benefit of armed forces veterans, war widows
- Training to promote rural sports, nationally recognized sports
- Contribution or fund provided to approved technology incubators
- Slum area development
- Spending on relief operations in disaster hit areas

Performance evaluation of CSR Activities

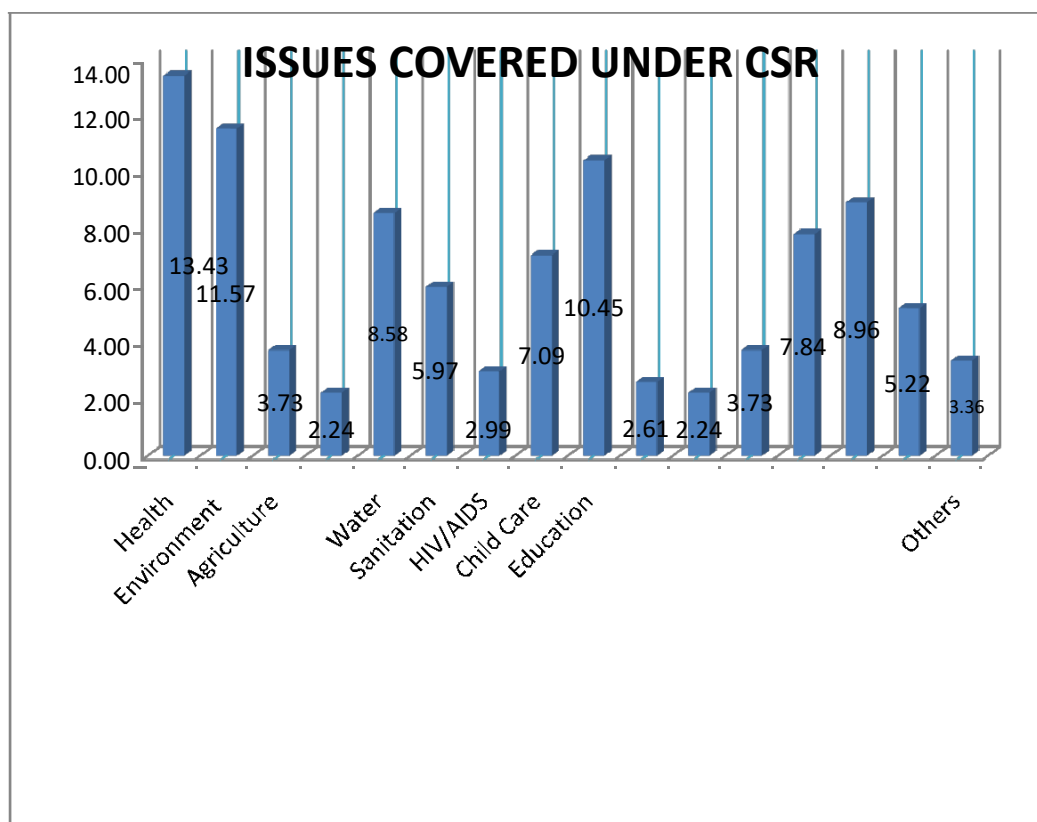
On the basis of Annual Reports of the companies under study, the researchers have categorized the CSR activities taken by these companies. These activities are in accordance concurrent with the activities proposed in Schedule VII of the New Companies Act, 2013 as CSR activities.

The number of activities as per priority taken by the companies as part of their CSR activities is given below:

- 1) Health
- 2) Literacy
- 3) Poverty Eradication and Hunger
- 4) Environment Management
- 5) Water Management
- 6) Financial Inclusion
- 7) Rural Development and Model Village
- 8) Women Empowerment
- 9) Programme for Girl Child
- 10) Sports Initiative
- 11) National Heritage
- 12) Measures for Armed Forces Veteran
- 13) Skill Development Leading to Employment
- 14) Global Compact/ Human Rights
- 15) Occupational Safety and Zero Fatality
- 16) Facilities for Tribal Community
- 17) Initiatives for Physically and Mentally Challenged
- 18) Solar Power PV Installation

These activities are the result of the analysis of annual reports of the companies under study. These activities are mentioned in the annual reports of the company as their priority CSR activities of the companies. The companies under the study have spent a considerable amount of fund for the purpose of undertaking these activities.

The primary data collected also show that the companies have undertaken CSR activities. These are given below as per the response of the senior and top level executives.



Conclusion

A survey was carried out on CSR amongst the top business houses. The purpose of the survey was to find out the various opportunities and challenges with respect to the different issues of social relevance under the domain of CSR. The main view points of the respondents of the corporate sector were specially analyzed. Extreme confidentiality was assured to the respondents. This is because the views and information shared by the survey was used only for the intention of research and aggregated common analysis without highlighting any particular individual or single organization's views.

The companies do not follow a single guideline for a particular person to take the responsibility of CSR initiative. In most of the companies, it is the Chief Executive of the Company responsible for the CSR initiatives. Majority of the beneficiaries from the companies for CSR initiatives were the poor people living in rural areas and assortment of beneficiaries. It was found that out of the total number of respondents selected for the study; 77.08% of the organizations follow regular running events. The study shows that 58.33% of CSR projects are selected by random survey, 20.83% are selected after a pilot survey, 14.58% after taking a clue from media and 6.25 % by following suggestions from the internal as well as external agencies. The study shows that 45.83% of the projects were modified and redrafted totally followed by 37.5% modification partially. It is seen that 16.67% projects have not undergone any modification or redrafting after the launch. This shows that earlier, the companies

taking up CSR initiatives exclusively for their own employees had to completely modify the draft.

It was found from the study that for 25% companies the modification of the project after feedback did not arise, but for 29.17 % companies it was partly modified and for 45.83% of companies it was substantially modified. This shows that the feedback from the beneficiaries help the corporate to work better and take better measures for CSR initiatives. The study shows that 41.67 % of the organizations do not seek collaboration with other organizations to perform CSR as they are well equipped with CSR initiatives to be taken. 58.33% companies seek collaboration as they are the new players for CSR and would be able to meet the compliance as per New Companies Act, 2013 only if they collaborate with other organizations. NGOs play the most active role to take CSR initiatives along with the organizations. Government organizations are the next preferred collaboration agent. There is no significant association between the size of the firm and the allocation of the funds for CSR. However, to comply with the New Companies Act 2013, it will be mandatory for the companies to allocate funds especially for CSR activities.

The data reveals that a huge percentage of firms did not go beyond 2% of Profit after Tax allocated for CSR activities before the passage of the New Companies Act, 2013.

The transparency was lacking in part of the areas covered under CSR. Most of the companies did not want to disclose information regarding the budget allocated and the annual expenditure on CSR. There was a lack of consensus even amongst different organizations especially when it comes to adoption of some particular village. This sometimes resulted in duplication of the CSR programmes. The reports pertaining to CSR were not easily available in most of the organizations and even if they were made available then it lacked the touch of sensitivity. This process restricts to show the measurement of the CSR impact.

The economic structure of India has changed drastically over the last few decades. But the benefits of growth had not been widely spread to the various sections in society. Only some part of it reached marginally low income groups. Similar kind of situation was experienced in other countries too.

The introduction of CSR in the New Companies Act 2013 has helped to widen the scope and activities of companies. It needs to be studied in the later stage to critically evaluate performance in much detailed manner.

Suggestions

It is extremely imperative that CSR activities should be focused with the needs of the community. It should be passed through stakeholders views and have leverage govt. schemes wherever available. They should also partner with other companies in the area to share resources. It is advised to make long lasting sustainable programs and is required to involve the community for ownership of projects. Monitoring and evaluation mechanisms are needed to be spelt clearly. Endeavour of the CSR providing company should be to get directly involved with the social cause. Government can add

their values and funds in CSR with the coordination with corporate for social, environmental and economical change in India. CSR as an occupation should be more professionalized.

Creating awareness and making the function more society friendly is expected. The fundamentals of CSR should be started with clear strategy and vision. Better information of data on the problems and needs of the community are the basic requirement of the big business houses.

Government can initiate special benefits and favor based on CSR initiatives. Society has to appreciate & react accordingly on CSR activities. CSR rating should be done by government and is needed to be published periodically. Many Companies don't have formal CSR policy or committee at all and also not come under the norm of CSR mentioned in the New Companies Act, 2013 but they are very much involved in CSR activities. They are needed to be given special encouragement and support. There are chances that company want to execute CSR activities but unable to do so because of financial crisis. Such problems are needed to be addressed.

A token amount of expenditure should be borne by the beneficiary so that they take responsibility for proper utilization and maintenance. The NGOs should be covered under some kind of control mechanism by the Govt. with penal provision like cancelation of registration in case of violation. There should be one nodal body for regulating implementation and monitoring with special powers to issue need based directives. The initiatives should have a high social return on investment with minimal overhead costs.

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An Empirical Study of Fund Preference of Direct Investors towards Mutual Funds.

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Abstract: *Mutual fund has emerged as a powerful form of wealth creation and accumulation tool. In recent years SEBI and AMFI has taken consistent and continuous efforts to increase the awareness of mutual funds this resulted in the wide acceptance and popularity of mutual funds amongst retail investors. However, in spite of this wide acceptance and awareness of mutual funds, large portion of the retail investors' investment decision is the result of the suggestion given by agents and brokers.*

In the present study the researcher focused on the retail investors who invest in mutual fund directly without any agent. Researcher also studied the factors that they consider while taking investment decision. Apart from these objectives, the researcher has also analyzed the impact of age on risk appetite of retail investors in mutual fund. In this study researcher also analyzed the satisfaction level of retail investors about the information provided by brokers relating to various aspects of mutual funds.

Keywords: *Mutual fund, AUM, AMC, SIP, Open ended funds, Closed ended funds, Interval funds, debt funds, money market fund, equity funds, Index fund, ELSS.*

Introduction:

Wealth creation through investment and has a deep-rooted history. From the economical history of the world, it is revealed that the forms in which wealth is accumulated are changing from time to time. Various forms such as Currency, precious stones, metals, land, animals, farm produce etc. were used and still being used for creation and accumulation of wealth. In recent years Mutual fund has emerged as a powerful tool of wealth creation. The concept of mutual fund was first coined by Dutch merchant and broker in late 1700s in Europe by inviting subscriptions from investors to form a trust which provided investors an opportunity to diversify their investment with limited means.

Mutual fund industry in India was immersed in 1963 when Reserve Bank of India (RBI) and the Government of India formed Unit Trust of India (UTI). Primary objective of UTI was to attract small investors and introduce them to market investments. Since then, the mutual fund industry in India has evolved many folds. UTI which was initially setup by RBI was delinked from it and it was taken over by IDBI. UTI 1964 was the first scheme offered by UTI. In late 70s and early 80s UTI started innovative schemes. By the end of 1988 the asset under management (AUM) of UTI was grown to Rs. 6700 crores. In the year 1987 the industry was opened to public sector banks. State Bank of India launched first non UTI mutual fund in November 1987, many public sector financial institutions such as LIC, GIC, PNB etc followed the path. The emergence of new players in the industry and introduction of innovative products fueled the growth of Mutual fund industry. The AUM increased from Rs 6,700 crores to Rs 47,004 crores, in just five years.

In 1993 mutual fund industry was opened to private sector banks that resulted in the broader choice of fund families to Indian retail investors. The first set of SEBI Mutual fund regulations was introduced by SEBI in 1993 which was then modified and a new comprehensive set of regulations was came into existence in the year 1996 which are currently applicable. Since then mutual fund industry had witnessed many events such as mergers, slow down, income tax relief on dividends, removal of entry load, removal of LTCG, rate change in STCG etc. Significant and consistent efforts were taken by SEBI and Association of Mutual Funds of India (AMFI) to create awareness of mutual funds amongst the investors of Tier II and Tier III cities. As a result of these the MF industry receives steady inflow in AUM, the number of investor folios (accounts) are also increasing with higher rate. At present 43 AMC's, are offering wide range of mutual funds n India.

Mutual funds are broadly categorized into three different categories viz. open ended fund, closed ended funds and interval funds. Further each of these three categories are divided into number of sub categories these categories and sub categories are discussed below:

Open ended funds: These funds are most popular amongst the investors as they allow them to buy and sell units at any point of time. Funds under this category do not have any fixed maturity date. Debt fund, money market fund, equity fund and balanced fund are prominent sub categories of open ended funds. Major part of the investable amount of *debt fund* is invested in debentures, government securities and other debt instruments. Low risk and low capital appreciation is main characteristic such schemes.

- A) **Money market or liquid** fund is another form of debt fund. This fund is ideal for the retail investor who wants to utilize their surplus fund for short term and earn reasonable returns. **Equity funds** are the most popular fund amongst the retail investors. High risk and high returns is characteristic of this fund. The risk in such mutual funds can be minimized by keeping the investment for longer duration. **Index Scheme, sectoral scheme** and **ELSS** are sub categories of equity based funds. Index schemes are those funds which invest in the stocks of the companies which replicate the movements of benchmark indices like Nifty, Sensex, etc. Sectoral funds are those funds which invest their assets in the companies belonging to specific sectors like, IT, pharmaceuticals, infrastructure, banking and finance etc.. Equity Linked Saving Scheme (ELSS) offers tax benefits to the investors. Savings in such scheme is exempted under section 80c. However savings under such schemes has 3 year lock-in period. AUM of balanced funds is invested in both equities and fixed income securities. The proportion of investment in equities and securities is pre-disclosed in the scheme related documents. These funds are relatively stable in the category however returns earned by these schemes are also relatively low.
- B) **Closed ended Funds:** Unlike open ended funds these funds do not allow investors to invest and withdraw at any point of time. These funds have a stipulated maturity period; investors can invest only during NFO (new fund offer). Capital protection and fixed maturity plans are two sub categories of closed ended funds. The primary objective of capital protection plan is upholding the investment while attempting to deliver reasonable returns. The investments in these schemes have marginal exposure to equities. Investor may remain invested in such funds even after the maturity date. Fixed maturity plans are the mutual funds with fixed maturity period. Investments under this scheme are normally in debt instruments. These funds are passively managed
- C) **Interval funds:** Interval funds are the combination of open ended and closed ended funds they allow investors to buy or sell units at pre- defined intervals.

Objectives of Study:

1. To study the level of knowledge about the factors that affects the performance of mutual funds.
2. To understand the mode of investments in mutual funds.
3. To understand the mutual fund buying behavior of direct retail investors.

1. To identify the various factors analyzed by direct retail investors before investing in mutual funds.
2. To analyze the effect of age on risk appetite of retail investors in Mutual funds.

Literature Review:

Indrajit Kaur and K.P. Kaushik (2016) in their study revealed that investment behavior is largely depends on the awareness, socioeconomic characteristics and perception of individual investors. They also inferred that better awareness of mutual funds on various aspects creates a positive effect on investments in mutual funds. On the other hand the awareness about the associated risk does not have any impact on the investment decision. From their study they also confirmed that socioeconomic characteristics such as age, gender, occupation, income and education of investors had an impact on the awareness about mutual funds.

Ippolito (1992) in his study depicted that the investors analyzes the past performance of mutual funds and are likely to invests in the funds that have given positive returns in the past. He also observed a non linear relationship between flow of funds and past performance of a mutual fund.

According to their study Chander Subash and Mahajan Mukesh (1992) confirmed that primary objectives of investments in the mutual funds are income tax benefits and appreciation of the investments. The research also concluded that majority of the mutual fund investors belongs to salaried and professional category of the occupation variable.

The study conducted by Madhusudhan V Jambodekar (1996) elucidates that safety of principle is the most important factor among other factors that investors considers before investing in mutual funds, this is followed by liquidity and capital appreciation.

Dr. Bhagaban Das, Ms. Sangeeta Mohanty (2008) in their study “Mutual Fund vs. Life Insurance: Behavioral Analysis of Retail Investors” expound that there is a positive correlation between the investment pattern and demographic variables such as education, gender, occupation and age. They also revealed that private sector employees are more inclined towards mutual funds as compared to government sector employees. They also found that male investors are more risk takers than their counter parts.

Arathy B, Aswathy A Nair, Anju Sai, Pravitha N R (2015) in their study confirmed that capital appreciation, tax benefit are the most important factors while diversification, liquidity, brand image are less important factors considered by investors before investing in mutual funds.

The study also resulted that in recent years mutual funds has gained popularity amongst investors. One of the key finding of their research depicts that equity based schemes are most popular among all mutual funds.

Dr. Binod Kumar Singh (2012) in his research studied investors' attitude towards mutual fund as an investment option, revealed that majority of the investors are having little awareness about various function of mutual funds. He also found that demographic factors like gender, income and level of education have significant influence on investors' attitude towards mutual funds. His study also depicts that, return on investment and liquidity is perceived to be most attractive by the invertors followed by flexibility, transparency and affordability.

Deepak Chawla (2014) analyses the factors influencing the investments in the mutual funds in his research study. The outcomes of his research work are similar to those of other research scholars who did research in the same area. He observed that tax-saving funds and growth funds with capital appreciation are the most important considerations for investors in a mutual fund.

According to SEBI report (2015) out of the total investors in the various investment avenues 66% have invested in mutual funds The report also depicts that most investors (88 percent) are aware about online trading of MFs but most of them use traditional methods of investing in MFs i.e. investing through MF distributors, collection centers etc.

Result also elucidates that SIPs is the most popular mode of investment in MFs

The study Out of sight, out of mind: The effects of expenses on mutual fund flows" carried out by Bard M.Barber and Jerrance Odean (2000) focuses on analyzing the factors influencing the behavior of MF investors. The study confirms that past performance of the fund has large impact on buying decision. Study also depicts that investors are very sensitive to the expenses charged by fund houses.

Vanniarajan T. and Gurunathan T., (2007) in their study, "Investment in Mutual funds: A Customer Centric Analysis" found that due to fierce competition AMC are offering customized products. The study also focuses on important factors that influenced the investment decision. The outcome of the study also highlighted important influencing factors, few of them according to the study are monetary gain, product features, fund strength, promotional efforts and service quality are important influencing factors.

Research Methodology:

Researcher has adopted survey and fact finding enquiry in order to study the fund preference of direct investors towards mutual funds. To collect first hand data a well structured questionnaire was prepared. A pilot survey of 15 direct retail investors was conducted and their feedback was noted. Initial draft was modified and final draft is prepared on the basis of feedback and difficulties experienced by researcher during pilot survey. The final draft of structured questionnaire is then administered on 130 direct retail investors. Incomplete filled questionnaires and the questionnaires creating ambiguities are discarded and only 100 responses are then considered for generation of primary data.

Snowball sampling method is used by researcher to select direct retail investors of mutual fund. One to one interview method wherever possible is used to record responses.

Descriptive statistics such as Frequency distribution, cross tabulation and inferential statistics such as chi-square test, binomial test has been applied for the data analysis and to draw conclusions.

Limitations of the Study:

The study has been carried out for direct retail investors in Pune and PCMC area only. Study considers only six prominent reasons that affect the decision of investments. Factors such as social status, economic factors and psychographic factors that influence the buying/investment decisions are not taken into consideration.

Present study is a cross sectional study, and the findings and conclusions resulted through this study is based on primary data collected in a specific period. Same study conducted at different point of time may lead to different results.

Longitudinal study need to be carried out in order to study changes in investors' fund buying preference.

Data Analysis and Results:

To study the level of knowledge about mutual funds amongst the investors the researcher interviewed 100 direct retail investors who have invested in their sum in mutual funds without any agent. To test the level of knowledge researcher asked relevant question the result of the same is represented in the following table:

Table 1
Level of knowledge about mutual fund

| Level of Knowledge | Frequency | Percent |
|--|-----------|---------|
| Not at all | 63 | 63 |
| Have Partial Knowledge | 19 | 19 |
| Have knowledge of only specific scheme | 10 | 10 |
| Have Complete knowledge | 8 | 8 |
| Total | | |

Source: Primary Data

From Table 1 it can be concluded that 63 percent of the direct retail investors do not have knowledge of the factors that need to be consider that affects the fund performance, 19 percent have partial knowledge, 10 percent among them have knowledge of only specific scheme and only 8 percent investors have complete knowledge of the factors that affect funds performance.

Table 2a
Mode of investment in Mutual Fund

| Mode of investment | Frequency | Percent |
|--------------------|-----------|---------|
| SIP | 27 | 27 |
| Lump sum | 51 | 51 |
| Both | 22 | 22 |
| Total | 100 | 100 |

Source: Primary Data

Table 2a reveals that 27 percent of the direct retail investors prefer to invest through SIP, 51 percent invested their sum through lump sum mode and 22 adopted both the modes.

From this data it can be concluded that Lump sum is the most popular mode of investment of mutual funds amongst direct investors. To get more insights about the investment pattern researcher asked all 22 respondents who invested their sum through both modes about the proportion of the amount they invested through SIP and through Lump-Sum mode. The data collected is presented in the following table:

Table 2b
Mode of investment in Mutual Fund

| Mode of investment | Average % in portfolio |
|--------------------|------------------------|
| SIP | 37 |
| Lump sum | 63 |
| Total | 100 |

Source: Primary Data

It is also evident from table 2b that Lump-Sum is the most favored investment mode of mutual fund. Average investment in the portfolio through SIP is only 37 as against 63 of the investment through Lump sum mode.

In order to study 3rd objective, 'To understand the mutual fund buying behavior of direct retail investors', the researcher identified 6 prominent factors that affects the investors investment decision into any mutual fund. Chi-Square test is applied to test the significance between the number of investors that considers the factor and those who do not consider the factor before investing into any specific mutual fund. The result of chi-square test is presented in the following table:

Table 3
Factors considered before investments

| Factor | No | Yes | Total | Asymp. Sig. |
|------------------------------|----|-----|-------|-------------|
| Fund's Past Performance | 52 | 48 | 100 | 0.758 |
| Rating by Different agencies | 65 | 35 | 100 | 0.003 |

| | | | | |
|-------------------------|----|----|-----|-------|
| Sector of investment | 65 | 35 | 100 | 0.003 |
| Recommendation of peers | 35 | 65 | 100 | 0.003 |
| Lock in period | 78 | 22 | 100 | 0.000 |
| Advertisement | 80 | 20 | 100 | 0.000 |

Source: Primary Data

Table 3 above depicts that less number of investors (48 out of 100) who purchased mutual fund plan directly from AMC have analyzed past performance of the fund than those (52 out of 100) does not consider while investing their sum. However this difference is not significant and same is also confirmed by the chi-square test. Thus it can be concluded that Fund's past performance is not significant factor that investors of mutual fund considers while making investment decision. Rating by different agencies and sector of investment of mutual fund were analyzed by only 35 out of 100 investors against while 65 have not analyzed these two factors. Thus the difference among those who consider these two factors and those who do not consider these two factors is significant and the same is confirmed by chi-square test. Similarly the difference between the investors who considers lock in period and advertisement and those who does not considers these two factors before investment is significant. Table reveals that very few investors consider lock in period and advertisement before investing in mutual fund direct plan. On the other hand from table it is revealed that recommendation of peers have highly positive impact on the buying decision of mutual fund direct plan. More number (65 out of 100) considers recommendation of peers is very helpful while investing in mutual fund direct plan and the same is confirmed by chi-square test.

To study the fourth objective, 'To identify the various factors analyzed by direct retail investors before investing in mutual funds' the researcher had identified 5 prominent parameters that normally investors considers while making an investment decision. In current study only 37 respondents have little or full knowledge about the factors that affects the performance of funds. Hence the responses of these 37 respondents are considered to study fourth objective of the study

Table 4
Parameters analyzed before investments

| | No | Yes | Total | Asymp. Sig. |
|------------------------------------|----|-----|-------|----------------|
| Investment performance and risk: | 16 | 21 | 37 | 0.411 |
| Sector performance | 11 | 26 | 37 | 0.014 |
| Expense ratio and management fees: | 13 | 24 | 37 | 0.071 |
| Cash flows: | 14 | 23 | 37 | 0.139 |
| Fund size: | 8 | 29 | 37 | 0.001 |

Above table shows the number of respondents who has either analyzed the 5 prominent parameters before investing into mutual funds. Table depicts that 21 out of 37 have analyzed investment performance and risk parameter and 16 do not analyzed the same before making investment decision. To verify whether this difference is significant or not researcher had applied chi-square test. As 'p' value (0.411) is greater than 0.05 the alternative hypothesis is accepted at 5% level of confidence hence the difference between the investors who have analyzed parameter

'Investment performance and risk' and who have not analyzed this parameter is not significant.

Similarly the difference between investors saying yes and no for the analysis status of the parameters 'Expense ratio and management fees' and 'Cash flows' is not significant.

On the other hand the difference between the number of investors analyzing and not analyzing the parameters 'Sector performance' and 'Fund size' is significant.

To study the impact of demographic variable age on the risk appetite of direct retail investors the researcher formed four age groups viz. 20-30 years, 30-40 years, 40-50 years and more than 50 years. The responses about their risk appetite viz a viz are then recorded. Cross tabulation of age Vs. the risk appetite is presented in the table number 5.

Table 5
Age wise risk appetite:

| Age | | Risk Appetite | | | | Total |
|--------------|---|---------------|--------|------|------------|-------|
| | | Low | Medium | High | Don't Know | |
| 20-30 | n | 0 | 6 | 0 | 17 | 23 |
| | % | 0 | 26.09 | 0 | 73.91 | |
| 30-40 | n | 2 | 15 | 0 | 3 | 20 |
| | % | 10 | 75 | 0 | 15 | |
| 40-50 | n | 0 | 35 | 0 | 14 | 49 |
| | % | 0 | 71.43 | 0 | 28.57 | |
| More than 50 | n | 0 | 8 | 0 | 0 | 8 |
| | % | 0 | 100 | 0 | 0 | |
| Total | | 2 | 64 | 0 | 34 | 100 |

Source: Primary Data

From the Table 5 it can be seen that 6(26.09%) out of 23 investors of the age group 20-30 years have medium risk appetite and 17 (73.91%) of the investors of this age group are not aware about the risk associated with their investments in the mutual fund. This reflects the

less awareness of the investors of age group 20-30 years about the risk and returns associated with the investments in mutual funds. However this percentage is low in the age group of 30-40 years and 40-50 years and in the age group more than 50 year this percentage is zero. A very small number (10%) of the investors in the age group 30-40 have low risk appetite and majority of the investors (90%) have medium to moderately high risk appetite. The table also reveals that all investors in the age group more than 50 years have medium risk appetite.

Pilot study revealed that many of the investors are not aware about the type of risk associated with their investments. Hence to cross verify the actual risk appetite and perceived risk appetite of the investor, the researcher inquired about the type of mutual funds the investors have in their portfolio. The analysis of responses of this question is given in the following table:

Table 6
Type of mutual fund in the portfolio

| Type of Mutual fund | Yes | No |
|----------------------------|------------|-----------|
| Money Market fund | 0 | 100 |
| Fixed income fund | 4 | 96 |
| Equity Fund | 98 | 2 |
| Fixed Fund | 0 | 100 |
| Speciality fund | 0 | 100 |
| Funds of Funds | 0 | 100 |
| Balanced Fund | 13 | 87 |

Source: Primary Data

Table 6 depicts that almost all (98 out of 100) investors have invested in equity funds. Which makes their investment high risky to moderately high risky. No investor across all age groups has their investments in money market fund, fixed fund, specialty fund and funds of funds. Only 13 investors has balanced fund in their portfolio and negligible number (4 out of 100) of investors have invested in fixed income funds.

Above discussion based on the statistics presented in table 5 and table 6 it can be concluded that, though investors feels that their risk appetite is low or medium, but their fund selection

make their portfolio moderately risky to highly risky. This reflects the lack of awareness about the risk and returns associated with their funds.

Thus one can conclude that the risk appetite perceived by the investor is not aligned with the fund selection. To get more insights about this, during informal interaction the researcher asked series of questions related to the fund selection and the parameter behind fund selection. This informal discussion leads to interesting outcome. Researcher found the investment decisions are mostly taken on the basis of peers' recommendations or on the basis of information obtained through internet.

Discussion and Conclusions:

Investment and wealth creation has traces in the economic history of world as well as India. It is evident from the history that the forms of wealth creation and wealth accumulation tools have changed its form over the period of time. Mutual fund is relatively newer form of wealth creation tool. It has gained large popularity amongst the investors due to high liquidity, small amount of investment and requirement of less technical knowledge. In the recent years the investments in the mutual funds has been increased exponentially. This exponential growth of the mutual fund industry attracted the attention of researcher and provokes him to investigate more about mutual fund industry. Initial inquiry of mutual fund industry leads to surprising and interesting outcomes. Hence researcher decided to take up the study to know more about the parameters that affect the fund performance and its awareness and the level of knowledge amongst direct retail mutual fund investors'. He also decided to study buying behavior, various parameters analyzed by investors while investing in mutual fund and, effect of age on risk appetite of retail investor.

Researcher used snowball sampling method to contact the respondents who have invested in mutual fund without any broker.

The study concludes majority of the investors do not have knowledge of factors that affects the performance of the fund. 19 percent have partial knowledge, 10 percent among them have knowledge of only specific scheme and only 8 percent investors have complete knowledge of the factors that affect funds performance.

The analysis related to the second objective revealed that Lump-sum is preferred mode of investment among direct retail investors. 27% of investors invest through SIP only, 51 % invest through Lump-sum mode only, while 22% has adopted both modes of investments.

Further investigation about the % share of these two mode of investment in the portfolio of investors investing through both modes revealed that, 63% of investement is through Lump sum mode while only 37% of the investment of direct retail customers is through SIP.

Few key findings of the study are listed below:

- Equal proportion of investors analyzed past performance of mutual fund.
- Ratings by different agencies influenced the investment decision of investors.
- Sector of investment also have an impact on the fund selection.
- Lock in period does not have significant impact on investment decision.
- Advertisement does not have significant impact on investment decision.
- Significant number of investors analyzes sector performance and fund size before investing into mutual fund.
- Recommendation by peers has highly positive impact on the buying decision.
- 74% investors in the age group 20-30 years are not aware about the risk associated with their investment.
- Majority of the investors in the age group 30-40, 40-50 and more than 50 years have medium to moderately high risk appetite.
- 98% of the investors invested their money in highly risky equity funds.

Scope for Future Research:

Similar study can be carried out to other demographic variables such as profession, income groups, gender, education level, and different personality traits and lifestyles of investors. The future studies may be aimed to identify the reason behind less knowledge about key parameters that affects the fund performance.

Implications of the study:

This study discusses the factors influencing direct retail customers in fund selection. Hence this study would be helpful to the AMC's offering various mutual fund products. The study also reveals that advertisement has very little impact. This will be helpful to the AMC's in framing their marketing strategies and promotional efforts can be made more focused. This study would also be helpful to SEBI and AMFI to laid down new norms for and guidelines to develop a programme that would educate the direct retail investor about the parameters affecting fund performance.

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