



Corporate social responsibility in India

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Abstract

Corporate Social Responsibility (CSR) is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations. This obligation is seen to extend beyond the statutory obligation to comply with legislation and sees organizations voluntarily taking further steps to improve the quality of life for employees and their families as well as for the local community and society at large. Digitalization is the integration of digital technologies into everyday life by the digitization of everything that can be digitized. Digitize India calls for your participation. Your participation and contribution as a Digital Contributor will help the country to transform into a knowledge driven economy. Our aim is to achieve the vision of Digital India, where every Indian is digitally empowered and every information is digitally available. In this paper discuss the new generation of corporate leaders, optimization of profit is the key, is more important than its maximization. Hence there is a noticeable shift from accountability to shareholders to accountability to all stakeholders for the long-term success and sustainability of the business. Stakeholders include consumers, employees, affected communities and shareholders, all of whom have the right to know about the corporations and their business. This raises the important issue of transparency in the organization by using digital technologies.

Keywords: CSR, digitalization, digital contributor, digitize India, sustainability

Introduction

Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large* World Business Council for Sustainable Development.

"Corporate social responsibility is the commitment of businesses to contribute to sustainable economic development by working with employees, their families, the local community and society at large to improve their lives in ways that are good for business and for development." International Finance Corporation. We recognize that companies have, in their own ways, been contributing to the foundation of CSR in India. They have, with their desired methods of intervention, been addressing national concerns such as livelihood promotion, community development, environment, making health services more accessible, creating inclusive markets and so on. However, the efforts are not coordinated and a strategic national level policy framework with the involvement of all stakeholders may ensure that the efforts made by companies, individuals, organizations, and the government are synergistic and create a snowball effect. Effectively, minimizes duplication and creates more value and really achieves development goals. By providing more clarity on standardizing the meaning of CSR in the Indian context and providing a favorable policy environment, are being undertaken by the Government of India implying that if companies employ CSR strategically this can lead to achieving more sustainable businesses. By creating a pool of is within reach of all the stakeholders involved. The

mandatory reporting standards being introduced in the Companies Bill will aid in creating uniformity and accountability of actions and also become a measure of the impact these activities will have and the ability measure the impact will be a step in a positive direction. Even the tools that have been developed for measuring social return on investment can be employed more effectively. The proposed Companies Bill, 2012 has been passed by the Lower House of the Indian Parliament and is pending with them Upper House. Once enacted, it is expected to cover more than 2,500 companies in India. Rough calculations indicate that there could be an annual CSR budget of INR 12,500 to INR 15,000 crores for CSR once the Bill is enacted. It is imperative that the Companies Bill will be a game changer and infuse new investments, strategic efforts and accountability in the way CSR is being conceived and managed in India. The Companies Bill have opened a new opportunity for all the stakeholders including the corporate sector, government, not-innovative ways to synergize efforts and contribute toward equitable social and economical development. The key to maximizing returns for all the stakeholders in the given situation is to emphasize on developing effective and need based CSR strategies so that the investments can yield intended results. Effective CSR can be achieved by aligning CSR initiatives to the extent possible with business objectives, thereby indirectly programming. As far as possible, the CSR initiatives should be designed in a sustainable manner and should be scalable and result oriented. Therefore, creating indirect advantages such as brand visibility, social capital, partnerships, business opportunities, long-term community relationships and most importantly nation building.



Concept of corporate social responsibility and various aspects of marketing

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Abstract

This paper explains the concept of Corporate Social Responsibility and the social, legal and ethical aspects of marketing. The concept of CSR is a company's sense of responsibility towards the community and the environment in which it operates. Social responsible marketing is critical of excessive consumerism and environmental damages caused by corporations. It is based on the idea that market offerings must not be only profit-driven, but they must also reinforce social and ethical values for the benefit of the citizens. Marketing is the important function of any organization, is without marketing no other function of the organization can be completed efficiently. Due to the functioning of the business globally and having a tuff competition between the organizations it became crucial for the business to perform the function of marketing efficiently and effectively. As to sustain long term success an organization has to go beyond the delivering of products and now it is not sufficient to have an exchange relationship. The organization should have to work for the benefits of the consumers as well as the society. The social legal and ethical aspects of the marketing are very important function that has to be performed by the organization to sustain in this competitive era.

Keywords: corporate social responsibility, true marketing, false advertising

Introduction

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and legally and contribute to the economic development while improving the quality of life of the work force and their families as well as society at a large. A variety of terms are used to talk about CSR ethics, corporate citizen ship, corporate accountability and sustainability. A company should be responsible for all its activities which have an impact on all the stakeholders. Stakeholders include all those people who are influenced by, or can influence, a company's decision or action. These include employees, customers, suppliers, community organization, subsidiaries and affiliates, joint venture partners, local neighborhoods, investors and shareholders.

There are three aspects of marketing: Social Aspect, Legal Aspect, and Ethical Aspect. The Social aspect of marketing is basically a marketing concept that is of the view point that a company must make good marketing decision after considering customers wants, requirement of company and most of all the long term interest of the society. The Legal Aspect of marketing includes laws and regulations. The organization must ensure that each and every employee should have proper knowledge of these laws and must observe these relevant laws. The Ethical Aspect of marketing states that the company and its members must behave in an ethical manner and the company should have written code of conduct so that it can prevent wrong doing. These aspects of marketing are very important in the present competitive environment where the business is operating globally.

CSR is viewed as a comprehensive set of policies, practices and programs that are integrated into business operations, supply chain, and decision-making processes throughout the

company wherever the company does business and includes responsibility for current and past actions as well as future impacts. The issues that represent a company's SCR focus vary by business, by size, by sector and even by geographic region. In its broadest categories, CSR typically includes issues related to business ethics, community investment, environment, governance, human rights, market place and workplace. CSR goes beyond charity and requires that a responsible company take into full account of the impact on all stakeholders and on the environment when making decisions. This requires them to balance the needs of all stakeholders with their need to make a profit and reward their shareholders adequately.

For the new generation of corporate leaders, optimization of profits is the key, rather than the maximization of profit. Hence, there is a shift from accountability to shareholders to social responsibility to customers and other stakeholders. In today's competitive global marketing, ethics play a vital role, because we are dealing with human values and beliefs. Business spreads beyond boundaries. The marketer has to deal with cross country culture. Many MNC'S like Mc Donald and Nestle had faced lot of problems because of neglecting ethical issues in their marketing practices. They have incurred billions of dollars in monetary values and above all losing thousands of valuable hybrid customers due to the adaptation of unethical advertising & promotional strategies. According to experts, marketing is viewed as human conduct and is subject to academic analysis and public scrutiny. Ethics is the study of the moral principles that guide that conduct. Historically, there have been two points of view on the study on ethics in marketing. The first is "Let the buyer beware. From these points of view, the rights of the seller are central. A company



Evaluation of poverty alleviation programmes in Haryana

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Abstract

Besides having the second highest per capita income (Rs. 1.09 lakh in 2012-2013) in India, the Haryana state has about 13 lakhs Below Poverty Line (BPL) families. However, the poverty ratio has been declining over the last 25 years because of centrally-sponsored poverty alleviation programmes but the state still has a poor status in regard to quality of life indicators like health, sex ratio etc. In this paper an attempt has been made by the authors to accentuate first, the current state of poverty level, second, to evaluate the various poverty alleviation programmes implemented by Haryana state and in third part of this paper various policy suggestions pertaining to the poverty alleviation have been suggested. Secondary data have been used in this study and the same has been analysed using descriptive statistics.

Keywords: poverty, poverty alleviation programmes, Haryana state, Swarnjayanti Gram Swarozgar Yojana (SGSY), rural development and self employment training institutes (RSETIs)

Introduction

In spite of years of planning, problem of poverty is still persisting in the country. It is a curse not only for an individual but for the entire nation also. It is the most crying economic problem of India. It deprives you of everything: food, clothing, shelter, your self respect and your humanity, even your soul. In poverty you suffer not only hunger, nakedness, blind fury of nature's wild element, cruelty of cold and heat, you also suffer from humiliation, loss of dignity. Poor people suffer from physical pain that comes with too little food and long hours of work; emotional pain stems from the daily humiliations of dependency and lack of power, and the moral pain comes from being forced to make choices such as to use limited funds to save the life of an ill family member, or to use the same fund to feed children.

Definition of poverty

World bank bank defines poverty as "the inability to attain a minimal standard of living."

It is the condition where people's basic needs for food, clothing and shelter are not met. Poverty is generally of two types: 1) Absolute poverty is synonymous with destitution and occurs when people cannot obtain adequate resources (measured in terms of calories or nutrition) to support a minimum level of physical health. 2) Relative poverty occurs when people do not enjoy a certain minimum level of living standard as determined by a government (and enjoyed by a bulk of government) that vary from country to country, sometimes within the same country. It is the poverty on the basis of comparison of per capita income of different countries.

Poverty Line

Initially, the poverty line was defined on the basis of NSS Household Consumption Expenditure data for 1973-74. The

poverty lines, defined as the basket of goods and services, have not been changed subsequently in order to preserve inter-temporal comparability, but the rupee value of the lines is regularly updated using the large sample consumer expenditure survey of the NSSO in order to reflect price increases that have taken place over the years.

It is the line which indicates the level of purchasing power required to satisfy the minimum needs of a person. In other words the income necessary to purchase the minimum of caloric intake and essential non food elements of bare survival. The purchasing power can be in the average per capita monthly expenditure. If we have an idea of the minimum level of purchasing power required to keep a person at minimum level of living, a little below which he would be considered as poor, this "Purchasing Power" could then be called poverty line. This line divides the population in two groups, one of those who have this purchasing power or more and the other group of those people who do not have this much of purchasing power. The former group is regarded as living "Above the Poverty Line (APL)". These people are not regarded as poor. The later group is considered as living "Below the Poverty Line (BPL)".

Poverty in Haryana

Despite the second highest per capita income in India, Haryana has about 13 lakh families living Below the Poverty Line (BPL) according to a survey by the rural development department and urban local bodies department. The number of BPL families in Haryana has reached 12.97 lakh, including 3.02 lakh Antyodaya Anna Yojana (AAY) families. However, the per capita income of the state is Rs 1.09 lakh in 2012-13. Registering a per day average of 300, about 4,38,611 new BPL families have been identified in the state in the last four years. The Haryana Experience Sheila Bhalla In the prosperous state of Haryana, the poverty ratio has been



Traditional HRM and E-HRM: A comparative study

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Abstract

With the development of information technology e-HRM becomes available and will be expected to replace the old ways of HRM gradually to meet the requirements of IT era. The aim of this paper is helping people to understand e-HRM, providing new information for corporations which intend to transform conventional HRM to e-HRM to catch on the pace of the new era, as well as the companies providing e-HRM solutions. The objective of this paper is to know the concept of conventional human resource management and e-HRM, the various techniques used by these two approaches and the comparison between these two. The data is collected through the secondary source by various research papers, websites, articles and book and on the basis of that the various problems, issues and suggestion are made. With the help of the data an analysis is made and on behalf of this analysis the suggestion and conclusion is made which help the entrepreneur for better decision making.

Keywords: traditional HRM and E-HRM.

Introduction

Concept of HRM

The National Institute of Personnel Management (NIPM) of India has defined human resource as "that part of management which is concerned with people at work and with their relationship within an enterprise. Its aim is to bring together and develop into an effective organization of the men and women who make up an enterprise and having regard for the well-being of the individuals and of working groups, to enable them to make their best contribution to its success."

HRM is concerned with the human beings in an organization. "The management of man" is a very important and challenging job because of the dynamic nature of the people. No two people are similar in mental abilities, tacticians, sentiments, and behaviour; they differ widely also as a group and are subject to many varied influences. People are responsive, they feel, think and act therefore they cannot be operated like a machine or shifted and altered like template in a room layout. They therefore need a tactful handling by management personnel."

HRM is the process of managing people of an organization with a human approach.

Human resources approach to manpower enables the manager to view the people as an important resource. It is the approach through which organization can utilize them as power not only for the benefits of the organization but for the growth, development and self-satisfaction of the concerned people. Thus, HRM is a system that focuses on human resources development on one hand and effective management of people on the other hand so that people will enjoy human dignity in their employment.

HRM is involved in providing human dignity to the employees taking into account their capacity, potentially, talents, achievement, motivation, skill, commitment, great abilities, and so on. So, that their personalities are recognized

as valuable human beings. If an organization can trust, depend and draw from their bank account on the strength of their capital assets, they can trust, depend and draw more on their committed, talented, dedicated and capable people. This is what the HRM is involved in every business, managerial activity or introduction. Human Resources Management is concerned with the "people" dimension in management. Since every organization is made up of people acquiring their services, developing their skills, motivating them to high level of performance and ensuring that they continue to maintain their commitment to the organization are essential to achieve organizational objectives. This is true regardless of the type of organization, government, business, education, health, recreation or social action. Getting and keeping good people is critical to the success of every organization, whether profit or non-profit, public or private.

Recent developments

Recent developments in the area of human resources management include treating the employees as economic, social, psychological and spiritual men and women. The important aspects of development of human resources management year wise is shown below:

- In the year 1995, emphasis has been shifted to human resources development (HRD).
- In the year 1998, emphasis on HRD, cultural diversity, teamwork and participative management has been continuing. Further, the emerging areas are total quality in management in HRM, empowering the employees and developing empowered teams and integrating HRM with strategic management as the top management, realized that HRM is the core of competencies of the 21st century corporations.
- In the year 1999, second National Commission on Labour was setup to study the labour conditions.



PradhanMantri JanDhan Yojna's impact on socio-economic environment

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This financial inclusion campaign was launched by the Prime Minister on 28 August 2014. He had announced this scheme on his first Independence Day. It is a nationwide scheme on Financial speech on 15 August 2014. Inclusion to provide all households in the country with financial services, with particular focus to empower the weaker sections of society including women, small and marginal farmers and labourers, both rural and urban. PradhanMantri Jan-DhanYojana(PMJDY), Prime Minister's People Money Scheme is India's National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. There is strong association between development programmes and socio economic condition. Socio-economic condition refers to an individual's level of income, wealth, education, and prestige. Disparities in socio economic condition are a great cause for concern today as they are increasing throughout the world. The objective of PMJDY is ensuring access to various financial services like availability bank account, access to credit, remittances facility, insurance and pension to the expelled section of the society. This paper pays emphasis that how PMJDY helping in coping the disparity in socio economic condition of rural masses. How these scheme is providing social security to underprivileged people of the country. This paper also tells that how far this scheme has been successful in achieving its target till now.

Key words: financial inclusion, socio-economic condition, PMJDY

Introduction

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. Financial inclusion has been a buzzword for the policymakers and governments for a long time. Attempts have been made by the policymakers and financial institutions to bring large sections of the rural population within the banking system having realized that financial inclusion is the essence of sustainable economic growth and development in a country like India. Inclusive growth becomes impossible without financial inclusion. Financial inclusion is also must for the economic development of the country. Without financial inclusion we cannot think of economic development because a large chunk of total population remains outside the growth process. Though our country's economy is growing at a six digit, still the growth is not inclusive with the economic condition of the people in rural areas worsening further. One of the typical reasons for poverty is being financially excluded. Though there are few people who are enjoying all kinds of services from savings to net banking, but still in our country around 40% of people lack access to even basic financial services like savings, credit and insurance facilities. India is the second only to China in the number of people excluded from financial facilities. Even after 68 years of independence, around ten crore households are not connected with banking. Bringing every household within the grasp of the banking system there has been an ongoing process started a decade ago. However, the present Indian government has

packaged it in a mission mode and made it an achievable target. In order to reduce the degree of "financial untouchability" the new government has come up with a big bang action plan which is popularly known as "PradhanMantri Jan-Dhan Yojana". It's a mega financial inclusion plan with the objective of covering all households in the country with banking facilities along with inbuilt insurance coverage. The purpose is to accelerate growth, fight poverty effectively and to empower the last man in the last row in Indian economy.

Importance of financial inclusion in rural areas

Direct cash transfer to beneficiaries accounts

Government gives subsidies to farmers, consumers and weaker sections on food, fertilisers, and LPG gas. However, a considerable amount of money kept for giving the subsidy for the poorest people hardly reach them due to leakages and corruption at different levels in government bureaucracy. To avoid this, government has decided to make direct cash transfers to beneficiaries through their bank accounts. The intention of the government is to ensure transparency, eliminate corruption, reduce expenditure on subsidy, and provide subsidy to the real beneficiaries.

Inculcating the savings habits

Lack of savings makes the poor and low income people a vulnerable class so that they have to often live under the financial stress. Expansion of banking facilities in these unbanked areas will inculcate saving habits among the rural people. As savings of the rural and semi-rural people is mobilized by commercial, cooperative and rural banks, capital



An introduction to capital market and its structure

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Abstract

The organized market consists of investors, government institutions whereas unorganized sector consists of indigenous bankers and private individual lenders. The financial market collectively refers to all those organizations and institutions which lend funds to business enterprise in organized sector. This paper views the meaning and nature of capital market. A broad range of area is covered such as meaning, objectives importance, role structure of capital market and their functions. A good capital market is an essential pre-requisite for industrial and commercial development of a country.

Keywords: market, capital market, stock exchange, primary market

Introduction

The capital market is a market for financial assets which have a long or indefinite maturity. It deals with long term securities which have a maturity period of above one year. A good capital market is an essential pre-requisite for industrial and commercial development of a country. Every business unit needs money to finance its activities. A business enterprise can raise capital from various sources such as short term and long term borrowings. In addition to business units, public corporations and governments are the other major borrowers of funds. The lenders of funds include the individual investors, banks and special industrial financial institutions. These borrowers and lenders are brought through the financial markets.

The capital market in India may be classified into two categories viz. organized and unorganized. The organized market consists of investors, government institutions whereas unorganized sector consists of indigenous bankers and private individual lenders.

The term 'financial market' collectively refers to all those organizations and institutions which lend funds to business enterprise and public authorities. It comprises two constituents

1. The Money Market
2. The Capital Market

The money market deals with the provision of short term credit. The capital market deals in the lending and borrowing of medium-term and long term credit. It is a market for dealing with financial assets and securities which have a maturity period of upto one year. The money market may be subdivided into four. They are:

- 1) Call money market
- 2) Commercial market
- 3) Treasury market
- 4) Short-term loan market

Importance of capital market

An efficient capital market is a pre-requisite of economic

development. An organized and well developed capital market operates in a free market economy.

1. Ensures balance between the flow of saving and flow of investment leading to capital formation.
2. Directs the flow of saving into most profitable channels and thereby ensures optimum utilization of financial resources.
3. The mobilization or concentration of national savings or economic development.
4. The mobilization and import of foreign capital and investment to augment the deficit in the required financial resources so as to maintain the expected rate of economic growth.
5. The capital market serves as an important source for the productive use of economy's savings.
6. It serves as an important source for technological upgradation in the industrial sector by utilizing the funds invested by people.
7. A healthy capital market consisting of expert intermediaries promotes stability in values of security representing capital funds.
8. It provides incentives to savings and facilitates capital formation by offering suitable rates of interest as the price of capital.
9. It facilitates increase in production and productivity in economy and enhances economic welfare of economy.

Role of capital market in India's industrial growth

1. Mobilisation of savings and acceleration of capital formation- In developing countries like India plagued with paucity of resources and increasing demand for investments by industrial organizations and governments, the importance of the capital market is self evident.
2. Promotion of Industrial growth- It stimulates industrial growth and economic development of the country by mobilizing funds for investment in the corporate securities.
3. Raising of long-term capital- The existence of stock