

DRIVE

MonthlyeNewsletter

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CHARUTAR VIDYA MANDAL'S

S.G.M. English Medium college of
Commerce & Management

SEMCOM



VISION:*To contribute to the societal enrichment through quality education, innovation and value augmentation.*

MISSION:*To build up a competitive edge amongst the students by fostering a stimulating learning environment.*

DREAM:*To establish a unique identity in the emerging global village.*

GOALS:

- *To focus on integral development of students.*
- *To offer courses and programs in tune with changing trends in the society as a whole.*
- *To update the curriculum as per the need of the business and industry.*
- *To create unique identity in the educational world at the national as well as international level.*
- *To institutionalize quality in imparting education.*
- *To incorporate innovations on a continuous basis in the entire process of education at institutional level.*
- *To create platform for the students for exhibiting their talent and for development of their potentials.*
- *To generate stimulating learning environment for students as well as teachers.*
- *To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.*

The overall mission is reinforced by the Punch Line

“WHAT WE THINK, OTHERS DON’T”.

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From the Chief Editor's desk:

Benefits of Cultural Activities

The days are gone when academic institutions focused on academic activities. Academic world is experiencing this change now. Students also do not want to study only. They want to gain knowledge in every sphere of life that can prepare them for their future life. That is how co-curricular activities have become an important part along with study. The benefits of cultural activity in higher education have been widely researched and it has been found that students who participate in co-curricular and extra-curricular activities develop higher learning abilities and pace. Some of the activities enhance academic results as well. Through participating in activities students also develop healthy relationships with their peers.

When students participate in mega events like theatre, performing arts, fine arts, music and compete with other institutions, they develop lot of self-confidence and greater sense of belonging towards their college. Cultural activities motivate students to work in group and enhance better group cohesiveness. A student learns better social interaction and enhances social relationships. While searching for sponsors for mega events, they learn fund raising skills by interacting with business houses and investors. Thus, interacting with people from different background, they develop better interpersonal skills.

When parallel activities are going on, it makes student to choose among them which to participate. They develop a focus towards goal setting and working together for achieving a

common goal. In doing so, they do lot of introspection, self-assessment and SWOT analysis. All these at an early stage in student life make her competent enough to make correct decisions in their life. Even after participating in several activities that make them rehearse a lot helps other self-management skills like time management, stress management and team work. This eventually develops a sense of responsibility in them. It increases the level of confidence and also teaches them how to co-operate and work with people under different situations. They learn to face the challenges that come in education and career

By participating in inter-college, regional, state and national level competitions, students gain state and national recognition and certification which helps them in better placement. Activities like sports are more focused on fitness, skill development and self-discipline.

Students are better placed when they have participated in many activities. That means employers are also looking for such candidates who have multi-dimensional and multi-task personality. Cultural and other co-curricular activities make a well-groomed personality of a student which makes them face the world in a better way.

By:

Dr. Nikhil Zaveri

Director & Principal

SEMCOM.

SEMCOM Updates:

Blood Donation Camp:

Blood Donation Camp was held on 26th July 2014 to commemorate Kargil Day/Vijay Diwas. SEMCOM students donated 138 units of blood. The camp was coordinated by Mr. Bhupendra Patel and Mr. Pratik Shah in association with Red Cross, Anand.

Ad-Making Workshop:

Ad-Making Workshop was held on 27th July 2014 and 1st August 2014 and was coordinated by Dr. PreethiMenon, Mr. Renil Thomas and Mr. SarveshSoni. Mr. Sanjay Chakroborty, Associate Vice President, Triton Communications Pvt. Ltd., Ahmedabad was the Guest Speaker. 72 teams comprising 5 members each participated in the workshop.

International Tour:

24 students and two faculty members, namely, Dr. NehalDaulatjada and Mr. SarveshTrivedi went to Singapore and Malaysia from 31st July 2014 to 8th August 2014 where they visited places like Singapore Parliament House, Universal Studio, Madagascar Theme Park and Petrobras Refinery.

Patriotic Song Competition and Tricolour Competition:

It was conducted on 14th August 2014 and Dr. Waheeda Sheikh and Ms. Ami Trivedi were the coordinators. The judges for the Patriotic Song Competition were Dr. Mahesh StelinKhristi, Ms. Prapti Mehta and Mr. Prayag Joshi and winners under the solo category were Nikita Shah (TYBCA), Dhaval Shah (TYBBA) and Suraj Desai (FYBCA) and under the group category Nikita Shah and Group (TYBCA), Jenil Patel and Group (TYBCom A) and Mushina Patel and Group (FYBBA) were the winners.

Tree Plantation Day:

On 22nd August 2014 500 saplings were planted in Sunav village of Anand District and it was an initiative that was carried out through the Social Outreach Cell of SEMCOM. Dr. Ankur Amin was the coordinator.

Safety Drill Demonstration:

17 students participated in this demonstration on 25th August 2014 and the coordinators were Dr. Ankur Amin and Dr. AjayrajVyas.

Elocution Competition:

The competition was coordinated by Ms. NishrinPathan and Mr. Renil Thomas and it was conducted on 22nd September 2014. The competition saw the participation of 20 students and the judges were Ms. ArtiVyas and Dr. Darshana Dave. The winners were SharadBrahmbhatt (MEB III – I prize), MeghaRathod (TYITM – II prize) and Riya Bhatt (FYITM – II prize) and Harita Patel (TYITM – III prize).

FACTORING

INTRODUCTION:

Credit management is a specialized activity, and involves a lot of time and effort of a company. A company can assign its credit management and collection to specialist organizations called

FACTORING ORGANISATION. Factoring is a popular mechanism of managing, financing and collecting receivables. Subsidiaries of four Indian banks-

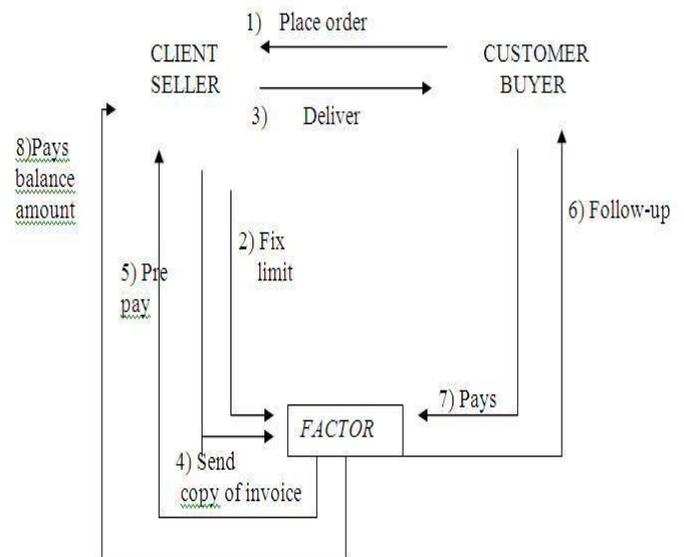
State Bank of India, Canara Bank, Punjab National Bank and Allahabad Bank provide factoring services. It is a SHORT-TERM source of finance.

NATURE:

Factoring is a unique financial innovation. It provides financial as well as management support to the client. A 'factor' makes the conversion of receivables into cash possible.

One can define factoring as "a business involving a continuing legal relationship between a financial institute (the factor) and a business concern (the client) selling goods or providing services to trade customers (the customers) whereby the factor purchases the client's accounts receivable and in relation thereto, controls the credit, extended to customers and administers the sales ledger."

MECHANISM



1. The customer places the order to the client or the seller.
2. The client fixes customer limits with the factor.
3. The seller makes the delivery of goods and invoice to the buyer.
4. A copy of invoice is also send to the factor.
5. The factor makes a pre-pay upto 80% to the seller.
6. The procedure of follow-up is made by the factor to the buyer.
7. The customer pays the whole amount to the factor.
8. The balance amount i.e.20% is paid to the client by the factor.

FUNCTIONS:

1. CREDIT RECORDING: It involves maintenance of debtor's ledger, collection schedules, discount allowed schedule, ascertainment of balance due, etc.

2. **CREDIT ADMINISTRATION:** Factor helps in deciding credit extension to customers and maintains an account for all customers. Factor provides client with information about market trends, competition and customers and helps them to determine the creditworthiness of customers.

3. **CREDIT COLLECTION AND PROTECTION:** The factoring institution eliminates the risk of loss of the client by taking over the responsibility of book debts due to the client. He also provides full or partial protection against bad debts.

4. **CREDIT FINANCING:** Factors provide financial assistance to the client by extending advance cash against book debts. Customers of 'client' become debtor of a factor and have to pay him directly in order to settle their obligations. This helps in improving the liquidity position in the sense that cash has substituted book debts.

5. **FINANCE AND BUSINESS INFORMATION:** A factoring institute also advises the client on the prevailing business trend, financial and fiscal policy, impending development in commercial and industrial sector, potentials for foreign collaborations, transfer of technology, export and import potential, identification and selection of potential trade debtors, etc.

TYPES OF FACTORING:

1. **FULL SERVICE NON-RECOURSE:** It is also called as OLD-LINE factoring. In this the book debts are purchased by the factor assuming 100% credit risk. In the event of default the factors are responsible for full-payment to client.

2. **FULL SERVICE RECOURSE FACTORING:** In this method, the client is not against the risk of bad debts. He has no indemnity against unsettled or

uncollected debts. If the factor has advanced funds against book debts on which a customer subsequently defaults, the client will have to refund the money.

3. **BULK/AGENCY FACTORING:** It is basically used as a method of financing book debts. Under this the client continues to administer credit and operate sales ledger. The factor finances the book debts against bulk either on recourse or without recourse.

4. **NON-NOTIFICATION FACTORING:** In this the customers are not informed about the factoring agreement. It is through the name of sales company that the factor deals with the client's customers. The factor performs all his usual functions without a disclosure to customers that he owns the book debts.

ADVANTAGES:

1. **HIGHER CREDIT STANDING:** With cash flow accelerated by factoring, the client is able to meet his liabilities promptly as and when they arise. In case of non-recourse factoring, the factors assumption of credit risk relieves the client, to a significant extent, from the problem of bad debts. This enables him to minimize his bad debt reserve.

2. **IMPROVED EFFICIENCY:** The need for credit collection department is eliminated. It saves time, manpower which are needed for the collection and hence improving work efficiency of the organization.

3. **MORE TIME FOR PLANNING AND PRODUCTION:** Large companies can afford to have special departments for this purpose. The factor undertakes the responsibility for credit control, sales ledger administration and debt collection

problems. Thus, the client can concentrate on the functional areas of business like planning, purchase, production, marketing and finance.

4. REDUCTION OF COST AND EXPENSES: Client can have the benefit of reduced overheads by way of savings on manpower, time and efforts. The clients have many opportunities to cut costs and expenses like taking suppliers prompt payment and quantity discounts, ordering of materials at the right time and at the right place, avoidance of disruption in the production schedule and so on.

5. ADDITIONAL SOURCE: There is no uncertainty associated with the collection cycle. There is a definite pattern of cash inflow and credit sales.

DISADVANTAGES:

1. HIGH COST: The cost of factoring is very high as compared to other short-term sources. It includes factoring commission or service fee and the interest on advance granted by the factor to the firm. In India, the factoring commission ranges between 2.5 to 3%. The commission is expected to be higher for 'without recourse' factoring since the factor assumes the entire credit risk.

2. FINANCIAL WEAKNESS: Factoring of debt can be perceived as a sign of financial weakness for the organization. It reduces the prestige of that organization.

BY:

Dr. Kamini Shah

Assistant Professor

SEMCOM

e-ATTACKS:

Bagle (2004)

Bagle, also known as Beagle, was first detected on 18th January 2004. It used the traditional mechanism of sending itself as an email attachment to infect the user's computers. It would then search all the document files of any format on the infected machine and start replicating itself by sending itself to those email addresses instead of using the contacts listed in Microsoft Outlook. This worm opened a TCP backdoor which could then be exercised by a remote user or applications to access sensitive information. It would also download malware on the machine that allowed the hacker to spy and steal information from the infected machine. It was even capable to launch a DDoS. This worm started malware-for-profit movement by stealing financial details as against the earlier worm which was only for disrupting the services. The Bagle was supposed to stop spreading after 28th January 2004 but it had almost 60 to 100 variants which are still infecting computers till date.

Zeus (2007)

Also known as Zbot, Zeus is still a threat today, is a virus which works on any flavor of Microsoft Windows Operating System and uses stealth techniques to hide itself from the anti-virus softwares. This virus is one of the tools still used by the cyber criminals to steal personal information. It can steal not only passwords, but also your social security number, name, address, birth date and even your secret questions to various sites. Once obtained, the stolen details can be sold out to the underworld which could then be used to generate revenue. It works on the concept of capturing the keystrokes as well as the forms being filled online.

Its major targets were US Department of Transportation, Bank of America, NASA, Cisco, Amazon, Oracle, etc. This virus is still a threat and many of the anti-virus companies claim to remove only some variants of the virus.

By:

Dr.Nehal Daulatjada

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ManageAnt:

Purchase Influence and Negotiation Strategies of Children

Children exert substantial influence on family purchases in several ways. Purchase requests are the most overt of all influence attempts, with children asking for a wide array of products such as toys, candy, clothing, sporting goods, and other products for their own use. Over time, children influence purchases for many of these items in a more passive way due to the fact that parents know what their children like and make purchases accordingly. But the extent of influence does not stop with frequently purchased consumer package goods, toys, and athletic equipment. Children also exert some degree of influence in family decision making regarding items such as cars, vacations, computers, and home furnishings. In this role, they might initiate the purchase, collect information about alternatives, suggest retail outlets, and have a say in the final decision.

The extent to which children influence purchases within the family depends on several factors. Older children exert more influence than younger children, a pattern that holds true across a wide age range from kindergarten to high school. Children have the most influence over purchases of child-relevant items (e.g., cereal, toys, clothes), a moderate degree of influence for family activities (e.g., vacations, restaurants), and the least influence for purchases of consumer durables and expensive items. In these later categories, children's influence is greatest in the early stages of family decision making (e.g., problem recognition, information search) and declines as final decisions are made. And, finally, children tend to exert more influence in higher income families, larger families, and families with a less restrictive, less

authoritarian, and more concept-oriented communication style. These trends clearly point to purchase influence as an important part of children's developing role as a consumer. More interesting, from a socialization perspective, is the fact that children learn ways to become successful as influence agents through the use of increasingly sophisticated influence and negotiation strategies. Toddlers and preschool children exert their influence in a very direct way, often pointing to products and occasionally grabbing them off store shelves for deposit inside their parent's shopping cart. As children become more verbal in their requests, they ask for products by name, sometimes begging, screaming, and whining to get what they want. For frequently purchased items, such as snack food and cereal, children are often able to exert their influence simply by asking, due to parents who become more accepting of children's preferences for such items and more comfortable with the idea of occasionally yielding to those preferences.

Bargaining, compromise, and persuasion enter the picture as children make their way through elementary school. Instead of simple requests for products, which parents then accept or reject, interactions between parents and children of this age feature more mutual discussion and compromise. Discussion of this sort is made possible by the fact that children are developing greater abilities to see situations from more than their own point of view, eventually being able to see multiple viewpoints, such as theirs as well as their parents, simultaneously. This dual perspective is characteristic of older children in the analytical stage (ages 7–11) of consumer socialization. Children are also primed to assume a more active role in purchase discussions after years of listening to their parents describe why certain requests can

or cannot be honoured, in effect learning to reason, persuade, and negotiate for what they want. Finally, it is also the case that extended discussions become more necessary as children shift purchase requests from inexpensive items such as candy and cereal to more expensive items, including sporting goods, clothes, and electronic goods.

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By:

Dr. Ankur Amin

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CommuniCare:

Listening for success

Listening is an important skill among the four communication skills. It is not just hearing but more than that to know what others are thinking and saying. Actual listening is paying full attention to what you hear, and then only you can understand and appreciate what your friends and colleagues are saying.

In personal relationships, by listening you understand the hope, fears and problems of your dear ones. Listening to relatives and friends strengthens the bond in a way that they come to you to share and talk about issues and problems than concern them. They recognize you as one who can give them 'good ear'.

Good listening also enhances your learning abilities. Students, who do not have sharp listening skills, take longer time to understand the topic. Real listening is not just allowing sounds to float around you but rather paying attention and being sensitive towards what is being said.

Good listening skill is a blessing from almighty. A child begins to learn about the surrounding through listening.

Much of our speaking is due to what we listen. It is an important receptive skill, along with reading, which builds the database of our knowledge. As a child, by listening first, we learn to speak. And later at school and colleges by attentive listening we acquire knowledge. At workplace it is a key to work well with others and develop better interpersonal relationship. Several workplace problems arise due to improper listening. Instructions not properly heard, requests not adequately grasped, distorting

message through command of communication etc. occur because of poor listening skills. As against that, to interpret the message exactly, sometimes reading between the lines what others say, predicting and assuming what is going to be said contribute to the efficient and effective communication.

However, there are some amazing facts about listening. Research says that even though we spend much of our time in listening 'after ten minutes of oral presentation, the average listener will have retained only half of what was said. And after forty eight hours they remember only ten percent'!

Normally we are very selective in our listening. We hear many sounds but those which are not important for us are discarded very soon. We concentrate on only those sounds which we 'think' are important for us. This happens because there is considerable difference between the speed at which people think and the speed at they talk. The average person speaks at about 125 words per minutes and thinking speed is in the range of about 500 words per minutes. The result is while listening to someone we keep on thinking ahead of what is actually being said. We anticipate a lot while listening to others and that affects the actual listening to the content what is said. Hence, miscommunication occurs. Successful listening is said to be happened only when the speaker and the listener end up conversation with same desired output.

By:

Ms. Nishrin Pathan

Assistant Professor

SEMCOM.

MY VOICE:

EXPERIENTIAL LEARNING

Water's nature is to keep flowing, the moment it gets stagnant it starts decaying. In the same way for the healthy growth of personality, change and having different kind of environment and experience is necessary. Ship is very safe at dock yard but the function of the ship is to cross ocean so as to move or transport people and goods and not to stay in dock yard for long.

Learning is achieved through reading books listening to lectures and also through observation. Tours, Industrial tours, Industrial Visits, Internship programs exposes the learners to new settings, new environment, different work culture, and develops their team building skills, interpersonal skills, managerial functions of planning, organizing directing and controlling which are vital part of self management and management of work, at the same time the experiential learning which takes place also teaches about appreciating different cultures, and how to cooperate, coordinate and work as a team.

The festival(s), social functions or vacations with elders also have element of experiential learning in them. A child learns the social customs, traditions, how to greet people, how to respect elders, develops bonding with family, with aunts, uncles, grand-father, grand-mother, cousins, relatives and develops the social skills, interpersonal skills which will help him through rest of his or her life. The seeds of healthy personality are sown at the very early age of children. Children learn more from observation, when they observe that their father is respecting their Granny or Grandpa by bowing to her feet, they remember and learn to respect their elders. Learning also happens through reading quality books which have message pertaining to

values, ethics and culture. Parents do play an important role in value and personality formation of a Child by educating them about right kind of values, qualities and culture. The Success of Chatrapati Shivaji Maharaj to a large extent is attributed to mother Jijabai, who right from childhood educated Shivaji about virtues of independence (Swarajya), by telling stories from Ramayana and Mahabharata.

A simple tour to a different location exposes an individual to new place, different climatic conditions, variety of flora and fauna in terms of hills, rivers, lakes, and wild life. The learning also takes place about history of the place, ancient monuments, traditions, cultures, food habits, language and celebration of festivals. Such learning plays a vital role for working in multi-cultural environment of today's work corporations. It develops the skills to understand and appreciate other language, culture and develops the quality of adaptation and tolerance. Human mind has natural gift of curiosity and visit to different location satisfies the need of curiosity to explore and discover another location besides the bounds and bounds of fun and enjoyment which a person experiences on such travel and tour. Truly such experiential learning is learning with fun, which is highly effective form of learning. You hardly forget something which is fun to do and which results in life long memories to cherish and a pleasurable trip with exploration of new location and new surroundings.

By:

Mr.Sunil V. Chaudhary

Assistant Professor

SECOM

HR STUFFNPUFF

LABOUR LEGISLATIONS IN INDIA - IV

“MATERNITY BENEFIT ACT 1961”

This act has been enacted to protect the dignity of motherhood by providing for the full and healthy maintenance of a woman and her child when she is not working. Due to educational and social growth, currently a large number of women are termed as “working women” and hence the practice of maternity benefits has gained huge importance. Somehow the act failed in achieving the objective of rendering social justice to women workers employed in different commercial and manufacturing establishments. Following are some of the major highlights of this act which everyone should know:



With the object of providing maternity leave and benefit to women employee the Maternity Benefit Bill was passed by both the Houses of Parliament and subsequently it received the assent of President on 12th December 1961 to become an Act under short title and numbers “**THE**

MATERNITY BENEFIT ACT, 1961”



According to section 3 of the act the act covers all women employees either employed directly or through contractors except domestic women employees employed in mines, factories, plantations and also in other establishments as decided by state governments.



According to section 5 of the act any woman employee, expecting a child and has worked for her employer for at least 80 days in the 12 months immediately

preceding the date of her expected delivery is eligible for maternity benefits.



According to section 7 and 8 of the act following cash and non – cash benefits are provided to women employees:

CASH BENEFITS

- Leave with average pay for 6 weeks before the delivery.
- Leave with average pay for 6 weeks after the delivery.
- Additional leave for one month if woman shows proof of illness due to pregnancy related issues.
- 6 weeks leave with average pay in case of miscarriage.

NON CASH BENEFITS

- If she demands, very light and routine type of work is given to her for 10 weeks before the date of expected delivery.
- Employer cannot discharge her or change her service conditions while she is on maternity leave.
- Two nursing breaks in course of her daily work until the child is of 15 months old.

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By:

Dr. Ajayraj M. Vyas

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ACCOUNTING AURA

After discussing Companies Bill,2012, in the last article, in this article I will discuss carbon accounting and its disclosure in India

A carbon footprint measures the total greenhouse gas emissions caused directly and indirectly by an individual, event, organization or product. Carbon accounting (also called GHG accounting) assesses the carbon footprint to help organizations adopt strategies aimed at fighting climate change. As with financial accounting and reporting, generally accepted carbon accounting principles are intended to underpin and guide carbon accounting and reporting to ensure that the reported information represents a faithful, true, and fair account of a company's carbon emissions.

Business community in India has started seeing value in undertaking carbon accounting and reporting it in public forums. Such forums include Carbon Disclosure Project (CDP) and company's Sustainable Development Reports. The number of companies which responded to the CDP's information request on climate change strategy, risk and opportunities assessment and carbon accounting was answered by 37 companies in 2007. The number increased to 51 in 2008 and dropped marginally to 44 in 2009, partially explained by the global financial crisis.

There is still a long way to go for Indian businesses on the path of carbon accounting and disclosures. Even in the top 200 firms in India (by market capitalization), the response rate in the last few years has steadily increased and reached 20%, a rather dismal performance compared to developed markets.

There are a few sectors like the software and services which are clear leaders in being carbon-

aware, accounting carbon emissions from their emissions, taking efforts in reducing it and communicating it to the stakeholders. Part of this can be explained given the fact that these companies are most export dependent and draw majority of their clientele and revenues from markets of US and EU. Clear laggards in efforts in this direction are companies in the field of banking and diversified financials, capital goods, real estate and retail. Very few companies in these sectors have responded to the CDP information request and have accounted for their carbon emissions. Part of the lack of drive can be explained by significant domestic base, relative inelasticity of demand to seemingly peripheral factors and relative less thought given to corporate social responsibility.

Some further discussion on this topic will be done in the next article.

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Contributors:

“DRIVE” is regular monthly e-news letter published by **SEMCOM**. This e-news letter deals in all

aspects of management, commerce, economics, technology and Humanities. It is open for all students, alumni, teachers and professionals dealing with above stated areas.

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