

FEBRUARY 2015

ISSN NO: 2277-2510  
VOLUME: 8 ISSUE: 2

# DRIVE

## MonthlyeNewsletter

Published by:

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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## Editorial Board:

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Vol. 8• Issue 2

From the Chief Editor's desk:

Home Stay in Villages:

No other country other than India could well define the word 'diversity'. A wide chasm divides urban and rural life in India. While the urban life abounds with job opportunities, infrastructure, education, facilities, health care, developments, decent standard of living, etc., rural life is characterized by poverty, unhygienic conditions, illiteracy, unemployment, social vices, little or no access to medical facility, superstition and ignorance. The rampant presence of these evils has caused a serious dent to India's image as a developing country and an unsavory fact that hampers economic growth.

Though India boasts of economic and industrial growth, it remains an irrefutable fact that 80 per cent of the Indian population live in villages. When a majority of the population lives in villages that pathetically lack in factors that propel development, it leaves an unpalatable taste in the mouth. It is an undeniable fact that Indian villages abound with human and natural resources, vitality and sustainability that can put the nation on the radar of development and progress. Non utilization and exploitation of these resources is the reason behind India's stature as a developing country. Proper channelization, application and deployment of these rich resources would prove crucial to India's growing economy and industrialization.

Rich resourceful Indian villages remind us of Mahatma Gandhiji's words: "I would say that if the village perishes India will perish too. India will be no more India. Her own mission in the world will get lost".

Many dynamic Indian leaders who architected the progress of India like, SardarVallabhbhai Patel, Feroze Gandhi, advocated development from the grassroots level. Development from the grassroots level paves the way for sustainable and consistent development.

India is a young nation. Every third person in an Indian city today is a youth. By 2020, India is set to become the world's youngest country with 64 per cent of its population in the working age group. With such a vibrant demography, India can with studied and concentrated efforts, turn villages into self-sustaining and self-sufficient which in turn would lead to unprecedented acceleration of economic growth.

Young people with supple and all-encompassing personalities and mind would better strive for the nation's evolution in all spheres if they learn the real picture of India and its innumerable villages. To get them acquainted with villages, they can be made to stay in villages and glean the precise information about villages first hand. Home stay gives them the opportunity to explore village life, culture, habits, practices and resources on which basis policies, plans and decisions can be formulated that would lead to betterment of Indian villages, ultimately to the country's makeover.

The cure for all ills that besot the country should begin from the bottom and within. India's within is its villages. Home stay provides young people, particularly college students, with the right time and place to begin their survey and research of the various maladies that irrevocably affects the solid foundation of the nation's strong economy and unstoppable growth. This in-depth investigation and analysis help young people envision strategies that combat and overcome challenges and convert the mission and vision of great personalities into reality. Moreover, the talks and plans for economic and infrastructure development have till date remained on papers, the reason being, the lack of real concrete information and knowledge of villages. The plans have so far have been theoretical in nature, one of the reasons behind the snail pace growth.

The data and statistics available are, for most part, very different from the real conditions prevalent in villages. They portray a lucid picture of village life that is very shallow. It is because of the wide gulf between these and the real situation that

developments have not been satisfactory. The only help possible is home stay in villages. Real life learning gives the knowledge of the missing piece of the puzzle. Plans and schemes formulated based on data and statistics can be tailor made to suit and fit the real conditions of villages. They must be modified to be adaptable to village environment and mindset. The major reason for non-adaptability is the lack of compatibility between real life situations and the figures.

Generally villages are considered to be safe havens, free from corruption, pollution, vice, etc. Villages are glorified and idolized in literature. But sad to say, the rosy picture thus painted has nothing akin to the real conditions quite ubiquitous in villages. Many a time the grand schemes and plans do not reach the village masses for which the reasons are manifold, ranging from ignorance to corruption, naïve to exploitation, illiteracy to bureaucracy, etc. For lack of education, awareness and leadership villages are at the receiving end. The only possible way to overcome these hurdles would be home stay that gives insight to why, how, where, when and what of problems of villages.

Villagers by their very nature are reluctant to open up to anything that is not an integral part of their day-to-day lives. They see things with trepidation and suspicion and are opposed to change. Anything that does not conform to their tradition, custom and belief is seen as sin. Crossing the drawn line is unacceptable and a social stigma for which the punishment is severe. This defiance cannot be altered overnight. The rare and sparse official visits can never do the miracle. The only strategy to overcome such an in-built system is home stay. When considerable time is spent with them, the acceptance and change become visible. The affinity with the implementers of the welfare projects and proximity to the schemes would give better understanding and acceptance. It is possible when there is a close emphatic bond with the villagers.

Young people brought in towns and cities amidst affluence and comforts fail to empathize with

villagers and their circumstances. In the absence of perfect understanding there will be no collaboration between them. It serves as a deterrent in educating the villagers and making them aware of developments and projects that bring about welfare. When young people spend time among the villagers, it results in better understanding and sensitizes them to the needs of villages. With better understanding comes better acceptance and which in turn paves the way for solidarity and unification of villages, emotionally and psychologically, with the rest of India. A perfect comradeship is what will make India stronger and vigorous in its attempt at progress in par with developed countries.

Homes stay in villages has multidimensional effects and benefits. It brings about a paradigm shift in perspective and implementation. With such an integral development India's attempts to be in par with developed countries would be meaningful, realistic and worthwhile and the success gets scripted in the annals of history as a memorable one.

**By:**

**Dr. Nikhil Zaveri  
Director & Principal,  
Chairman, IQAC  
SEMCOM.**

### IQAC Corner:

### Value Addition in Education:

### CA Shri Milin Mehta

To achieve quality one has to recognize the need to maintain a culture of quality. The need for change is not felt when people get into a comfort zone. The pace of change amazes us. The method of learning something in the form of information is extinct. The aim of teaching is not to know but to increase information. In the Indian education system, there can be only two answers to a question – yes or no. There are two types of teaching – teaching to know and teaching to learn. The latter is the best method of teaching and it is learning by oneself. The amount of information a student has gained is irrelevant. A teacher who gives the maximum study material, a material that is ready to use, is considered to be the best, but it poses a grave danger. But rather the students should be taught to fish for information and this gives the ability to learn and find the answer or solution to a problem. A student should be encouraged to learn and solve problem on his own. Knowledge is not merely information but the ability to generate information that can solve problems. Achieving quality depends on an organization's ability to create and generate information and a desire to impart quality. Motivation comes through recognition. To deliver quality students should be given opportunities to do independently, to experiment and to do something new. The best education comes not through consensus but through opposition, challenge and exploration. Teachers should encourage students to go for daring and challenging assignments. Learning what is prescribed in syllabus alone is not sufficient; rather it is only a part of learning. But teachers should encourage brighter students to go for extra learning. Usually teachers keep pace with the slow learners and this suffocates the brighter students. Efforts are needed to impart quality education. Organizations should have objectives and should make certain that everyone abides by it. Defining short and long term objectives leads to the

development of a culture of quality. A culture of quality can be achieved if everyone works towards the accomplishment of the objectives. Feedback is essential to ensure quality and the feedback can be taken through two broad methods – the internal feedback which also involves the feedback from the employers or organizations where the students have gone to work. This feedback is based on the assessment of their performance at the workplace. Quality control is a continuous process and to maintain quality an organization should have benchmarking, benchmarking not with an organization that is higher than it but also benchmarking with the best practices. Attainment of quality should be a continuous process of improvement. The kind of standards that are set by the organization and the individuals determine quality. Peer review plays a very important role and hence students should be assessed by an outsider. Constructive criticism helps in the development and growth of students. There should be economic value addition which once again should be assessed every year. Teachers generally expect yes or no as an answer to a question but students should be encouraged to see another question in the question raised. Continuous professional education is very essential and much required in the modern world. The lateral movement has nothing to do with the practical interaction between education and industry. The gap between education and industry should be reduced through an analysis of the gap between what really exists and what is really required. The problem can be solved by taking up consulting projects or assignments that offer great learning and reports should be prepared based on experiment, exposure and exploration. Rethinking education in a different way creates a culture of quality.

**Title of the Book: Quality Footprints – Sustainable Development of Higher Education Institutions**

**Published by: SEMCOM**

**Publisher: Lajja Communications**

### **SEMCOM IQACUpdates:**

#### **UDAAN 2014 – 2015:**

UDAAN 2014 – 2015 was organized from 27th to 29th January 2015 for which the coordinators were Dr. Waheeda Thomas and Mr. Yogesh Patel. SEMCOM students participated in all events and participated in events like Classical Instrumental Solo Percussion, Classical Instrumental Solo Non-Percussion, Light Vocal (Solo), Western Vocal (Solo), Group Song (Indian), Group Song (Western), Folk Orchestra, Quiz, Debate, Elocution, Extempore, Poetry Compilation, Poetry Recitation, One Act Play, Skit, Mime, Mimicry among many others. SEMCOM won the championship for the second consecutive year in UDAAN but for the consecutive eighth year at Youth Festival.

#### **Volcano 2014 – 2015:**

SEMCOM students participated in Volcano 2014 – 2015 organized by the Rotary Club, Anand, from 3rd to 7th February 2015. Students participated in many events and stood fourth. It was coordinated by Dr. YashasviRajpara along with the Students' Council.

#### **Management Conclave:**

The environment at SEMCOM is a buzz with innovation, intellectual activities, vibrancy, ingenuity, etc. College keeps it that way and it had been the same yesterday, is the same today and will be tomorrow. To keep this environment lively and bubbling, SEMCOM organizes and conducts a myriad of events. One of the mega events of SEMCOM, Management Conclave (National Level Summit and Seminar) was organized from 4th to 6th February 2015.

E-Biz Summit: Cyber Gladiator at the Frontiers of E-Business ... Beating the Threats, Tweaking the Opportunities ... was organized on 4th February 2015. Dr. C. L. Patel, Chairman, CharutarVidya Mandal, presided over the function. Mr. Sanjay Shrivastava (IPS) CEO, Cyber Suraksha Kavach

Additional DGP, Gurajat, was the Chief Guest and the Key-Note Speaker. The Guests of Honour were Mr. Sunny Chandiramani, CEO, AAAAA Group, Japan and Mr. Ashokkumar, IPS, SP, Anand District. Mr. Sunny Chandiramani spoke on Emerging E-Commerce Opportunities; Mr. ViditBaxi, Director, Lucideus Training, New Delhi, on Cyber Threats: Crimes and Preventions; Mr. Manan Thakkar, Cyber Law Expert, Ahmedabad on Legal Challenges and Prof. Nilay Mistry, Gujarat Forensic Sciences University, Gandhinagar, on Forensic Investigation and Security Audit.

In short E-Biz Summit exposed us to the different types of cyber threats, hacking and other net related security issues. The sessions opened out eyes to the consequences such cybercrimes and though one cannot escape from such issues, one can at least learn to combat these issues with awareness and preparedness whereby the extent of the consequences can be mitigated and minimized if not avoided and prevented.

On 5th February 2015 Technofest, under which various competitions like Programming, Web Designing, Flash Designer, Image Creator and IT Quiz, was organized. The coordinators were Mr. Yogesh Patel and Mr. Binit Patel. In the evening of the same day Novellus – The Ad Making contest was organized for which Dr. PreethiLuhana and Mr. SarveshSoni were the coordinators. Three advertisements were given awards and four were given Jury Special Award.

On 6th February 2015 we had the much awaited competition Elecon Best Business Idea Contest. Prin. S. M. Patel, Honorary Secretary, CharutarVidya Mandal, was the President; Mr. Pareshe Parekh, Founder, www.pastiwala.com, was the Guest of Honour and Key-Note Speaker and Mr. MilindAntani, Partner In-Charge, Nishith Desai and Associates, Mumbai, was the Expert Evaluator Key-

Note Speaker. There were 12 business ideas and the panel of jury comprised Mr. Amit Singh Gohil, Shri R. M. Kapadia, Mr. Sheel Dholakia, Dr. MilindAntani, CA Roopin Patel and Mr. Ashwin Parikh. The three best business ideas were Rubon, Breath Analyzer and Petsapp and Carbonizer won the Special Jury Recognition Award. The coordinators were Dr. YashasviRajpara, Dr. Ankur Amin and Dr. Ajayraj Vyas. The three days events gave plenty of opportunities to students to improve their life skills. Management conclave was successfully coordinated by Dr. Sarvesh Trivedi and Dr. Ajayraj Vyas under able guidance of Director Nikhil Zaveri.

## Fintelligence

### ASBA:

ASBA is a process developed by the Securities and Exchange Board of India (SEBI) for applying to IPO (initial public offers) for retail investors in 2008. Now it has been extended to corporate investors and HNIs as well from January 1, 2010 onwards. In ASBA, an IPO applicant's account does not get debited until shares are allotted. In case of rights issue, the application money is debited after the receipt of instructions from the Registrars. One can avail of ASBA facility only to subscribe to book-built public issues and a select few rights issues.

ASBA means "Application Supported by Blocked Amount". ASBA is an application containing an authorization to block the application money in the bank account, for subscribing to an issue. If an investor is applying through ASBA, his application money shall be debited from the bank account only if his/her application is selected for allotment after the basis of allotment is finalized, or the issue is withdrawn / failed.

It is a supplementary process of applying in Initial Public Offers (IPO), right issues and Follow on Public Offers (FPO) made through book building route and co-exists with the current process of using cheque as a mode of payment and submitting applications.

ASBA process facilitates retail individual investors bidding at cut-off, with single option, to apply through Self Certified Syndicate Banks (SCSBs), in which the investors have bank accounts. SCSBs are those banks which satisfy the conditions laid by SEBI. SCSBs would accept the applications, verify the application, block the fund to the extent of bid payment amount, upload the details in the web based bidding system of NSE, unblock once basis of

allotment is finalized and transfer the amount for allotted shares, to the issuer.

It is not mandatory to opt for ASBA but it is better than traditional mode of cheque payment in several areas. It enhances the transparency of the share allotment process. Only that amount that is required to make share allotment is debited to the account after the bid is selected for allotment once the basis of allotment is finalized. Therefore, the applicant need not worry about the refund in case he/she is not allotted any share. Moreover, since the money remains in the bank account, he/she does not lose out on the interest that can be earned during the period.

During the bidding period, it is possible to withdraw ASBA bids. One can approach SCSB and make a withdrawal request and the bank will unblock the amount. After the bid closure period, applicants need to send their withdrawal requests to the Registrars in order to withdraw their bids. Subsequently, the Registrar will ask the SCSB concerned to unblock the application money in the bank account after the finalization of basis of allotment.

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**BY:**

**Dr. Kamini Shah**

**Assistant Professor**

**SEMCOM**

#### e-ATTACKS:

##### Jerusalem (1987)

It was first detected in Jerusalem in October 1987 and it was created to mark the 40th anniversary of the creation of the Jewish state. This virus was also famously known as “Friday the 13th” as it got activated on any Friday the 13th and would infect all the programs and files. It was also known as “BlackBox” because of the black box it displayed on the screen from (row 5, column 5) to (row 16, column 16). It is a DOS file infector virus. Many variants of the virus have been created and the last detection of Jerusalem was in 1995, indicating 8 years of infecting since its first discovery. It spread through E-mail attachments, CDs, Floppy disks. It infects all .com and .exe files except command.com file and remains resident in the memory, using 2kb of memory, even after the host program is terminated. It would then start infecting executables that were run after the first infected file was executed. Sometimes, the infection would take place more than once on the same file, consuming the entire storage space. The .com file size would increase by 1813 bytes only once and would not be infected again whereas the .exe file size would increase by 1808-1823 bytes each time it was infected until it was too large to be loaded into memory. The virus was able to control the DOS interrupt processing and other low level DOS services. It could slow down machines to 1/5th their normal speed after 30 minutes of infection. The virus penetration into the pre-installed vendor software, risking the many computers which went for those software installations. After the use of Windows platforms increased, this virus and its variants are no longer able to deliver payload as the DOS interrupts are no longer used.

## GhostBalls (1989)

It is the first multi-partite virus discovered in October 1989 by FridrikSkulason of FRISK Software International in Iceland. It gets its name from the product "GhostBalls" made in Poland. It is also known as "Ghost" or "Ghostorb". It is a file-infecting virus which can infect .com files and Disk Boot sectors on MSDOS systems. It spreads through E-mail attachments, CDs, Floppy disks, Internet downloads, FTP, IRC, etc. When an infected .com file is run, it searches for another .com file to infect in the current directory. When a file is infected, it changes the file's timestamp to the impossible value of 62 in the second field, indicating it is already infected. During the infection, if the file has read-only attribute set, then it will temporarily remove it for infection and then set it on again. It appends 2351 bytes to the file. It also places a copy of PingPong virus into the boot sector of drive A. This virus can be removed by deleting all the .com files. The infected files may also show "GhostBalls, Product of Iceland Copyright © 1989, 4418 and 5F10 MSDOS 3.2".

**By:**

**Dr.Nehal Daulatjada**

**Assistant Professor**

**SEMCOM**

## CommuniCare:

### Using Audio-visual Media to enhance Written Business Communication

Most companies use various visual and audio-visual techniques to support their written communication. Among these are throw-over charts, slides, flannel boards, sound slide films, and sound motion pictures.

Audio-visual aids include audio or video recordings, paintings, pictures, cartoons, graphics, charts, film clips, newspaper clippings, etc. These help make a presentation effective and help the audience relate to and retain the presentation. Any presentation that is made without such aids is incomplete and may not be as effective.

One must remember that audio-visual aids are not a substitute for verbal presentation. They clarify and supplement verbal analysis, description and discussion. Visuals help present large amounts of data succinctly and with greater precision. Often an integrated picture needs to be presented in which there is a comparison of different items, their analyses and interpretation. Effective graphics help speaker to clarify meaning, simplify complex ideas, clarify data, condense and simplify data, emphasize data etc.

They are used not only for elaboration and ornamentation but, have a definite role to perform. Any presentation is easier to understand and remember when suitable graphics are presented. They form an essential part of any presentation as they help in communicating your message effectively.

There are various types of visuals can be used to communicate written messages. Like table is used to show exact figures and values, bar charts are used to compare one item with another, line chart is for demonstrating quantitative changes over a period of time. Pie chart shows a whole unit and the proportions of its components, flow chart displays a process or a procedure. Organization

chart defines a hierarchy of elements while photograph or a map helps to create authenticity and to highlight a location or to show illustration and items in use.

Such devices, employed at group meetings, are usually very effective in aiding management to tell its story to employees and clients.

**By:**

**Ms. Nishrin Pathan**

**Assistant Professor**

**SEMCOM.**

## **MY VOICE:**

### **Japanese Management:**

The success of Japanese Corporations like Toyota, Nissan, Honda, Suzuki, Toshiba, Sony to name a few, brings a relevant query about what is the mantra or secret of their success. The success of corporation is attributed to management and human resources. Japanese management has many unique features which fosters teamwork, creativity, innovation, cooperation, employee loyalty, initiative, emphasis on quality of product and service, punctuality to mention a few.

The nature of Japanese Management emphasizes on lifetime employment with slow evaluation and seniority based promotion system. Slow evaluation and seniority based promotions reinforce life-time employment. This system promotes human resource loyalty to the business organizations, provides objective criteria for promotion and avoids problems of jealousy, competition and rivalry among human resources. In Japanese system decisions are taken through consensus among the managers at different levels in the organization.

In Japanese firms the employee rotates between different jobs throughout his career to gain exposure to various types of work. The company shows a fatherly concern for its employees and their welfare both on the job and off the job. This promotes the morale and commitment of employees. Individual performance is ignored and collective performance is considered in deciding the compensation. Under the Japanese work culture, quality is given maximum importance. There may be a number of quality circles in a corporation. They meet weekly to generate and implement ideas for improvements in quality and productivity.

In Japanese Industry the work culture emphasizes on equality and status differences are played down. Everybody from the managing director down to the sweeper wears the same uniform. Everybody is made to eat together in the same canteen. Punctuality is a matter of religion in Japanese firms. Japanese management system discourages internal competition in contrast with the western model which inculcates competitiveness. Japanese unions are generally organized on company basis; the company union provides both management and employees an identity of purpose and gives the environment for labour and management cooperation. Japanese corporations dedicate themselves to higher values and recognize their responsibility to the society. The Japanese executives take a long term view of corporate strategy. The focus is on product development, market share and long-term growth. The future of an executive depends with the corporation he works for and seniority based promotions reinforce the necessity to grow. Under Japanese work culture group work is given more importance than the individual achievement. In a nutshell Japanese management focuses on team work, organizational and individual discipline, high productivity, sense of responsibility and commitment to the organization through open offices without cabins and partitions, customer orientation, stress on tidiness and orderliness, cost effectiveness through punctuality and focus on human resources through suggestions for improving working. A Japanese organization chooses people for their character, upbringing and family background; it fosters conformity by hiring human resource at entry level and providing them training. Training is provided both in functional areas and in the corporation's philosophy through in-house induction programmes.

Kaizen is one of Japanese tools or method used for Quality Management meaning change for better. William Ouchi's book "Theory Z" detailed much of the success being realized by the Japanese manufacturing firms. Japan's success is also an indicator of the importance of quality as a strategic variable. Another distinguishing feature of Japanese management is just in time system where inventories are reduced to the minimum.

On basis of Japanese management practices, Ouchi has suggested five features of Theory Z. These are trust, strong bond between organization and employees, employee involvement, no formal structure and the role of managers to bring coordination in human beings rather than in technical factors. By trust, Ouchi means trust between employees, supervisors, work groups, unions, management, and government. According to Ouchi, trust, integrity, and openness are closely related. These are essential elements of effective organizations. Theory Z emphasizes strong bond between organization and its human resources. This can be achieved through life-time employment in the organization, stability must be achieved through the mechanism of highly conducive work environment and challenges and participation in decisions.

Employee involvement is a vital factor in theory Z. Involvement comes through meaningful participation. Theory Z provides no formal structure for the organization. It must be teamwork with cooperation along with sharing of information, resources and plans. The rotational aspect of employee placement is emphasized, which develops empathy and understanding among employees about how his work affects others and is affected by others. Leader's role involves developing people's skills and also the creation of

new structures, incentives, and a new philosophy of management. The objective is to achieve commitment of employees to the development of a less-selfish-more-cooperative approach to work.

The process of implementing Theory Z has already started, though on a very limited scale. For example, Krishnamurthy, the former chairman of Maruti Suzuki Limited which is manufacturing Maruti Car in collaboration with Suzuki Motor Company of Japan, has said, "I think if we have to make Japanese Cars with Japanese quality and at the Japanese costs in our country, there is only one way-the Japanese way". He has tried to implement some of the tenets of Theory Z. A common canteen has been provided where everybody takes lunch irrespective of chain of command. Similar uniforms have been introduced for all. All these have been done to avoid class or group feeling.

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#### By:

**Mr.Sunil V. Chaudhary**

**Assistant Professor**

**SEMCOM**

## ACCOUNTING AURA

I would like to cover the topic of green accounting (environment accounting) in this article as green business fair is organized at the college in this month.

The environmental accounting and reporting (EA/ER) is a proposed discipline that deals with the consideration and ultimately the inclusion into the customarily accounting procedures, general and specific issues related to environmental and social impacts, regulations and restrictions. Safe, environmentally sound and economically viable energy production and supply policies should be essential part of any accounting and management issues. Although greater attention is slowly paid to environmental issues in accounting education in many high-ranked universities, yet the general impression about the implementation and application of the EA/ER in real life is lagged far behind. This lag stems from two main causes:

- (1) Lack of or incomplete understanding of the environmental and social impacts of EA/ER and
- (2) The shortage of necessary accounting and auditing tools and procedures to implement the EA/ER in real applications.

Adaptation of EA/ER stems from three dominant reasons: (1) the absence of clear-cut regulations and tools to implement the EA/ER; (2) the dispersed responsibilities of implementing and imposing the EA/ER among legislatures, accounting standard setters, professional organizations, and governmental accounting, environmental and social agencies and (3) the lack of experienced corporations' personnel to describe fully and forthrightly the environmental activities in either corporations' annual reports or in stand-alone environmental disclosures. Besides, there are no standardized formats for the presentation of environmental information, either in stand-alone reports or as components of annual reports. In regards to accounting profession, there are

paramount 4 reasons for the lack of EA/ER adaptation:

- (1) The profession has failed to maximize its potential for leadership;
- (2) The sufficient expertise to participate in environmental partnerships remains undeveloped;
- (3) The attestation to environmental reports is still not regarded solely as an accountant's function and
- (4) The official standards with respect to most EA/ER issues and/or verification engagements continue to be lacking.

In the 1980s, the literature focused on reporting issues that were specifically concerned with Health, Safety, and Environmental. Elkington (1998) wrote that Triple Bottom Line (TBL) was based on measured economic prosperity, environmental quality, and social justice. Currently, very few countries worldwide have any substantial EA/ER requirements. Furthermore, up-to-date, the different and diverse regulations and restrictions are neither well-defined nor accepted in a global or at least regional sense and hence there are no standardized formats for the presentation of environmental information, either in stand-alone reports or as components of annual reports.

To bridge the gap between the educational aspects of EA/ER and its real application, the following steps are proposed:

- (1) The formation of EA/ER agencies or societies to be in charge of: (a) studying and reviewing the huge scientific and case studies in available open and documented literature on EA/ER; (b) unifying common global or regional EA/ER aspects and terminologies; (c) designing standardized formats and templates for EA/ER; (d) setting starting points and directions for the educators, governmental, environmental, social and managerial personnel for adapting the EA/ER.
- (2) To establish necessary legislature for implementing and assessing the EA/ER in corporations reports.
- (3) To define and stipulate the recognition and evaluation of liabilities for environmental remediation.

(4) To enhance taxation policies for the inclusion of EA/ER incentives.

The abovementioned points show the importance of the EA/ER and that its implementation is becoming a growing issue in many countries.

Taken from Journal of Sustainability and Green Business

**BY:**

**Mr. Pratik Shah**

**Assistant Professor**

**SEMCOM**

## **STUDENT'S CORNER:**

### **Man is the architect of his own fate:**

**SHIKHA J. SHAH(SYBBA ITM – Roll No. 48: Won the first prize for Essay Writing Competition held on 22nd July 2014)**

It is rightly said that if you dare dream you can achieve it. Dreams can be big or small depending on one's imagination. Destiny, fate, future and luck are all unachievable, untouchable, something that is akin to miracles and something that is supernatural. But logic dictates that it is not so. So is logic wrong or the traditional concept misleading. If we put some thought into it, we find that it is one attitude that is to be blamed.

In olden days people believed that everything just happened as fate would have it and people ignored dreams. They believed that everything happened for a reason and it depended on one's luck. Webster defines fate as a power thought to control all events and impossible to resist. In today's realistic and materialistic world fate means nothing. We live in an age where being number one is all that matters and where young people dream of success more than one's fate.

Fate is the real planner of one's own dreams. Fate, like every other concept in the world, has two different kinds of facets. Yes, fate is just a word if you desire to make your own dream come true. If everyone on this planet had had believed that everything should be left to one's fate we would not have successful people or so much of development and growth in all spheres.

Some people opine that a person's fate is predestined, that nothing they do in life is by accident and everything that you do is decided by a higher power. If that were so then why would this being of higher intelligence waste his time on something that is already planned out? If he already knows how it is going to turn out and then why blow centuries of time watching this boring play?

Some people give their failure the name of 'fate'. People fail to understand that it is not fate that has made you who you are and it is definitely not fate that shaped your dreams. It is you who has given shape to your dreams just like an architect does while constructing a building. Making your dreams and shaping your own career are not an easy task but yes, if you really have that will power within you and then believe it is possible then no one can stop you. Making your dreams is not only about planning for success. There are three things you should consider while shaping your dreams. First, your talent – not everyone can do everything. Second – the area of your interest and third – your passion. These three important considerations will make you who you are and who you want to be.

Man has the inherent tendency of being manipulated by his own mind and so the thoughts are to be diverted to something beneficial and constructive. Manipulating one's own self to be positive and being determined to be hopeful and dreaming, willing to be brave and choosing God, having the ability to desire and long for not in vain will surely lead to success. If we lose, it is not because of our fate. It is because we overlooked something, small or significant.

If you are born poor, it is not your fault. But if you die poor, it is your mistake. This ideology should motivate you to move closer to your dreams and be the architect of your life. Every concept has two facades. Some people are of the opinion that a person's fate is pre-determined and that everything they do in life is decided by a higher power. If this is the belief then why should one waste one's time in being dedicated to his or her work and work hard to become successful.

True there are turns and twists to our future and they determine our life but efforts and attitude can change the direction of the mind. Will power can make mountains or move mountains. Man should keep on with his efforts; he should not succumb or surrender but keep fighting on. One's capacities and capabilities can turn the tide. Misfortunes, if they come, should be treated as testing periods.

They test your endurance, your forbearance and in the end the dusk turns to dawn. Man decides his fate and not the other way round.

“Every work done in fate, can be achievement for tomorrow”. Man is superior because only he can create his own destiny. He is the architect of his own future and this is the greatest blessing for him.

I would like to conclude the essay by quoting from “The Fault in Our Stars”: “Fault is not in our stars, but fault is in our confidence”.

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