



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

INTERNATIONAL CONFERENCE – PROGRESSING TOWARDS RESPONSIBLE ECONOMY: ISSUES AND PERSPECTIVES



Business is the cornerstone of prosperity in society as companies create the resources that permit social development and welfare. It is important to realize that companies, through their commercial operations, actively contribute to progress in society. Corporations around the world are struggling with a new role, which is to meet the needs of the present generation without compromising the ability of the next generations to meet their own needs. It is no longer acceptable for a corporation to experience economic prosperity in isolation from those agents impacted by its actions. A firm must now focus its attention on both increasing its bottom line and being a good corporate citizen.

The concept of corporate social responsibility is gaining prominence with the shifting focus of the government as well bringing in place mandatory norms for companies. Although, it should be a voluntary responsibility that transcends the demands of national legislation and encompasses human rights and environmental and social issues, but the progression of the economy requires much more with respect to the contribution of the corporate sector.

In addition, keeping abreast of global trends and remaining committed to financial obligations to deliver both private and public benefits have forced organizations to reshape their frameworks, rules, and business models. The quality of relationships that a company has with its employees and other key stakeholders—such as customers, investors, suppliers, public and governmental officials, activists, and communities—is crucial to its success, as is its ability to respond to competitive conditions and corporate social responsibility (CSR). These major transformations require national and global companies to approach their business in terms of sustainable development, and both individual and organizational leadership plays a major role in this change.

Organizations have developed a variety of strategies for dealing with this intersection of societal needs, the natural environment, and corresponding business imperatives. It is becoming imperative



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

to stimulate an attitude among businesses that is thoughtful, ambitious and farsighted as far as norms and values are concerned and increase awareness of the role of businesses in society and the importance of acting in harmony with social norms.

Delhi Institute of Advanced Studies organized an International Conference on **“Progressing Towards Responsible Economy: Issues and Perspectives”** on 10th January, 2015 to understand and deliberate on the current trends, challenges and issues faced by the organizations in developing and implementing sustainable and socially responsible business strategies. The conference intended to provide a platform to share best practices and to discuss the challenges and opportunities in creating a Responsible Economy.

The conference started with the inaugural session which was later followed by Technical Sessions I and II.

INAUGURAL SESSION



The inaugural session commenced with lighting of the lamp of knowledge by the Chief Guest **Sh. Akhil Gupta**, Vice Chairman, Bharti Group & Executive Chairman, Bharti Infratel Ltd., the Guest of Honour, Sh. Sunil Sayal, Region CFO – India, Nokia Solutions and Networks, Dr. S. N. Maheshwari, Professor Emeritus and Academic Advisor, DIAS and Dr. Barkha Bahl, Director, DIAS.

This was followed by welcome address by Dr. S. N. Maheshwari.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

WELCOME ADDRESS BY DR. S. N. MHAESHWARI, PROFESSOR EMERITUS AND ACADEMIC ADVISOR, DIAS



A business organization is a social unit. It uses the society's resources and produces goods and services for which the society is the ultimate consumer. Thus, a business unit owes its very existence to the society. It is, therefore, necessary that a business unit should operate within the overall parameters determined by the society. Of course, profit making is one of the main objectives of the business, however, no business big or small, can be allowed to exist if its existence is detrimental to the interests of the society. This calls for the business being thoroughly aware and conscious of their social, environmental and economic responsibilities and balance these different considerations in an ethical manner.

Mahatma Gandhi, our Father of the Nation once said, "Our earth has enough for everyone's need, but not for everyone's greed." As a matter of fact in their greed, individuals, businesses and nations, all alike, have exploited the nature to such an extent that a host of problems like global warming, water and air pollution, dwindling food supplies, expensive energy, etc. are endangering the very existence of the mankind on the mother earth.

It is now felt, more than ever before that the businesses now have to take responsibility for the way their operations impact the society and the natural environment. Since most of the global economy is driven by corporate culture, the corporate sector must focus its attention in achieving the triple bottom line – people, planet and profit. As a matter of fact, today's corporate world across the globe is struggling with a new role of meeting the needs of the present generation without compromising the ability of the next generation.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

It is heartening to note, that in India, the Companies Act, 2013 gave for the first time legal recognition to the concept of social responsibility thus, making it clear that the development agenda is better achieved with shared responsibilities. The business sector needs to take the responsibility of exhibiting socially responsible business practices that ensure optimum distribution of wealth and well-being of the communities in which the business operates.

The Ministry of Corporate Affairs in July 2011, came out with the “National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business.” These guidelines state that companies should not be just responsible but also socially, economically and environmentally responsible. The rationale behind these guidelines is that responsible businesses should provide benefits to the shareholders and all other stakeholders in their industries. They should also provide benefits to their society, country and the world.

In continuation of this mission, Securities Exchange Board of India on 13th August, 2012 mandated the Business Responsibilities Report (BRR) as part of company's Annual Report for top 100 listed entities based on market capitalization at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as on March 31, 2012.

The Business Responsibility Report (BSR) lists nine fundamental principles for a “Responsible Business”. According to these principles, businesses should:

- P1: Conduct and govern themselves with Ethics, Transparency and Accountability
- P2: Provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3: Promote the wellbeing of all employees.
- P4: Respect the interests of, and be responsive towards all stakeholders
- P5: Respect and provide human rights
- P6: Respect, protect, and make efforts to restore the environment.
- P7: Engage in influencing public and regulatory policy, in a responsible manner.
- P8: Support inclusive growth and equitable development
- P9: Engage with and provide value to their customers and consumers in a responsible manner.

All the above nine principles are equally important and non-divisible. This implies that if a business endeavors to function responsibly, it would have to adapt to each of the above nine



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

principles entirely in all functional areas of management be it finance, marketing, human resource, accounting etc. This is necessary to enable businesses to enhance their competing and combating capacity and help India in achieving its ambitious goal of inclusive and sustainable development, while becoming a powerful economy by 2020.

Dr. Maheshwari, thereafter, introduced the guests to the august audience and welcomed them to the institute.

INAUGURAL ADDRESS BY THE CHIEF GUEST, SH. AKHIL GUPTA, VICE CHAIRMAN, BHARTI GROUP & EXECUTIVE CHAIRMAN, BHARTI INFRATEL LTD.



Generally, responsible economy and corporate social responsibility (CSR) are linked to each other and most often than not, it is a fallacy that the onus of social responsibility lies only with Corporate. However, responsible economy has many participants like Political parties, Government, Judiciary and others including every individual of a country of any demographic profile, with the government being the biggest player.

Swachh Bharat is a part of responsible economy as the belief of the common man in cleanliness, honesty, discipline, consideration for others would reflect in the economic progress and development of the country in the form of higher investments. In addition, there is scope for higher investments in a country with a strong character. It is important for the corporate to realize their responsibility and the government has to ensure appropriate policy formulation, its implementation and continuous monitoring.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

The Indian political parties do not support their opponents on issues of national importance, thus, slowing down the progress of the country. The Insurance Bill has been one such bill caught in this battle.

'Responsible Economy' has to be balanced taking into account the interest of the common man with respect to employment, health care of citizens and education. The concept of CSR is mainly envisaged in the form of philanthropy, donation or charity, but people do not see the bigger picture.

Mr. Gupta shared an experience of Bharti Group, which through its expansion in business has achieved this objective. The company strongly believes that rather than giving donations, creating employment opportunities and aiding them to lead a life with dignity is far more important and fulfilling. He, then, emphasized that the corporate should set an example in terms of Corporate Governance and improve value for all the stakeholders who come in contact them

He concluded by stating that the students are the future of this country and the onus on them to imbibe the values and responsibilities that current corporate practice ought to be higher so as to ensure safety and prosperity to the country.

KEYNOTE ADDRESS BY GUEST OF HONOUR, SH. SUNIL SAYAL, REGION CFO – INDIA, NOKIA SOLUTIONS AND NETWORKS



Annually, the approximate spending is 1.4 times in excess to our earnings, affirming the faster pace of consumption of the earth's resources in comparison to that of replenishment. What is important is to realize that are we mere consumers or also contributors to responsible economy. Sh. Sayal deliberated upon the following primary and secondary issues with the help of numerous practical problems faced by companies:



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

Development and Sustenance: The first issue that arises is whether both of them are contra indicators or are they mutually exclusive. It is debatable whether development and sustenance can go hand in hand and should the focus be only on “Make in India”, or make in India but responsibly.

Inequalities of Income or Concentration of Power: The GDP of India has increased multifold but not in terms of disposable income.

Sustainability and Innovation: Sustainability should be used to drive innovation, increase the bottom line and augment profitability responsibly.

Need for Accountability: The point of debate is whether the role of companies should just be limited to creating financial wealth for its owners or should it also contribute to the wellbeing of its stakeholders.

Funding: Financing solutions are required as sustainability programs have long gestation periods and high paybacks. Hence assistance from the global banks and government is required to fund these innovations and technological changes for sustainability.

Measurement: Inspite of the availability of measurement techniques, there is still a lack on standard matrix, information systems, processes and agencies which can assess and audit these initiatives on a uniform basis for comparison purpose.

Regulations: Sustainability goes much beyond philanthropy. A change of mindset is required. Self-awareness and self-regulation need to be emphasized.

In conclusion, he emphasized that companies which understand and respond to sustainability by changing their business models and taking a commercial approach will achieve long lasting benefits. In the words of countless kinder garden teachers, “Do not take more than your share”. This when practiced by one and all will be the mantra for sustainability.

VOTE OF THANKS BY DR. BARKHA BAHL, DIRECTOR, DIAS





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

Dr. Bahl welcomed the revered guests to the conference and thanked them for sparing their valuable time to share their experiences with the august audience.

TECHNICAL SESSION I

The first technical session was chaired by Dr. Suneel Maheshwari, Professor, Eberly College of Business and Information Technology, Indiana University of Pennsylvania, USA. Mr. Sharad Maheshwari, Country Finance Manager, Bumiarmada Ltd., Lagos, Nigeria was the Special Corporate Guest. The paper presenters, in the first technical session, discussed about equity derivatives, Buddhist economics, CSR, GST and self help groups.

ADDRESS BY SPECIAL CORPORATE GUEST, MR. SHARAD MAHESHWARI COUNTRY FINANCE MANAGER BUMIARMADA LTD., NIGERIA

Mr. Sharad Maheshwari linked the concepts like kindness, sharing and touching someone's lives to the business environment and how these are essentially the building blocks of both personal life and businesses alike.



He quoted the Corporate Social Responsibility Statement of Dalmia Bharat that “We are committed to creating exceptional value for our customers, employees, shareholders, vendors and the communities we operate in and above all the nation, through our core values of Learning, Excellence, Teamwork and Speed.” His observations implied the various elements of how this approach facilitates making a considerable and sustainable difference in the lives of all the stakeholders involved and how this difference can be achieved by building partnership with local community, non-government as well as government organisations.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

The philosophy remains the same everywhere, even in different environments, be it a cement factory or a sugar factory or an oil field or a business services company; but the human values essentially remain the same.

He also catered to the issue of health, safety and environmental issues for an oil field company. The companies now want every employee to go back home safe. Large amount of money is being spent on such issues because they want to reduce the occurrences of any accidents. In addition, he believes that Corporate Governance starts with Board of Directors and encompasses Independent directors and Various Committees like Audit, Remuneration, Risk and Risk Management Policy. The future can be enhanced only if everyone begins to take steps to create a "clean" environment. It is supposed that individual contributions are not going to protect the nature which is not the case. Each of us can bring about a significant change to protect the environment. Every day, we can make the world a cleaner and better place to live in.

SFAS 123 R AND ITS EFFECT ON CEO COMPENSATION STOCK OPTION EXPENSING, BOD MEMBERS, AND EARNINGS QUALITY

**Dr. Suneel Maheshwari, Professor, Eberly College of Business and Information Technology
Indiana University of Pennsylvania, USA**

SFAS 123 (R) requires stock option expensing at fair value with the transfer of ownership in the form of stock options granted expensed to provide a positive association to earnings quality. The relationship between the number of Board of Director Members and Earnings Quality was discussed by Dr. Maheshwari when stock options are expensed under SFAS 123 R as part of CEO compensation. The association between expensing stock options as part of CEO Compensation and earnings quality before and after implementation of SFAS123R will be stronger (weaker) when firms have larger (smaller) number of BOD members.





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

The study, restricted to US publically traded firms only and compensation to the CEO, supported a positive association between expensing of stock options and earnings quality when firms have a larger number of BOD members.

The study illustrated empirical support for the hypothesis and was consistent with expectations established by other research using earnings quality methodologies. With the majority of the publically traded firms using stock options and other forms of longterm compensation to align the interests of the CEO and owners, there is hope and need for continued efforts in improving the transparency and comparability of financial statements as prescribed by the FASB. Compensation committees should continue to monitor CEO incentives to reduce agency costs and thus improve Earnings Quality.

EXPIRATION-DAY EFFECTS OF EQUITY DERIVATIVES IN INDIA: AN EMPIRICAL STUDY

Ms. Rachna Mahalwala, Assistant Professor, Bhagini Nivedita College, Delhi

Ms. Mahalwala examined the presence of expiration-day effects of equity derivatives trading in India, which is reflected through abnormal volume, abnormal return, abnormal volatility, and price reversal in underlying stocks/indices as equity derivatives contracts on these stocks/indices expire.



She explained how the expiration day effects may result from a mixture of factors, including the existence of arbitrage opportunities, the cash settlement of derivatives, the stock market procedures for accommodating the unwinding of arbitrage positions in the stocks and attempts to purposely manipulate prices.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

The results of her study indicated the existence of significant expiration-day effect in India during expiration-days. These results supported the surmise that derivatives trading in India has helped in improving the overall market depth, augmented market liquidity, reduced asymmetric information and thereby reduced volatility of the cash market even at expiration. She concluded that the expiration-days of equity derivatives come and go without, in any way, destabilising the underlying stock market.

BUDDHIST ECONOMICS: THE FOUNDATION TO SOLVE CONTEMPORARY ECONOMIC ISSUES

Dr. Chintala Venkata Sivasai, Assistant Professor, School of Buddhist Studies & Civilization, Gautam Buddha University, Greater Noida

Dr. Sivasai shared how Buddhism is both a course of liberation and a way of life. As a way of life, it interacts with the economic, political and social beliefs and practices of the people. According to him, it is time to introduce the world to such aspects of the general public within the structure of Buddhist Ethics and the basic ideology of Buddhism. The growth of a nation depends eventually on the advancement of the individual.



He explained the history of Buddhism. Over 2500 years ago, Buddha was born into a mystified society intertwined in a variety of views regarding life and thought in general and how through Buddhism it was possible to disentangle this tangle of views and to lessen this mystification. He connected this thought to the present circumstances and stated that in this confused society, it is generally believed that Buddhism could again help in lighting a path through the darkness of this confusion.

He discussed about whether a concept such as Buddhist Economics exists, or whether it is even possible. The economics that we are acquainted with is a Western concept and economics or matters pertaining to it, how we use a Western vocabulary and we think within the conceptual



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

framework of Western economic theory. He provided some Buddhist perspectives on things that can be usefully employed in economics.

A STUDY ON LINKAGE BETWEEN CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY OF SELECTED COMPANIES: AN EMPIRICAL ANALYSIS

Miklesh Prasad Yadav, Assistant Professor, CPJ College

The presenter discussed the linkage of CSR initiatives taken by the Indian companies and its impact on their Profitability. For this purpose, he used various financial parameters like Return on net worth, profit before tax and earnings per share.



Data was analysed on the association between CSR and other financial parameters like EPS, PBT and RONR was tested by Regression analysis and ANOVA. He concluded by highlighting the result of his research, i.e. the presence of a significant relationship between CSR and RONR and negative relationship between CSR and EPS in selected companies. It means spending in CSR influences positively to the RONR of company not to the EPS. Increasing CSR spending leads to increasing Return on Net Worth. CSR helps to innovate in order to satisfy consumers, grab market opportunity and differentiate themselves from others to become more competent in selected companies.

MOVE TOWARDS A RESPONSIBLE ECONOMY - A STUDY ON GOODS AND SERVICE TAX (GST)

Dr. Neetu Jain, Assistant Professor, BVIMR, Delhi

Indirect taxes are intricately associated with trade and commerce as they are transaction based business taxes. The federal structure of India has led to multiplicity of indirect taxes on goods and services. The economic liberalization of India requires the indirect tax mechanism to be transparent, reduce duplicity of indirect taxes and also necessitates easing of the cascading nature



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

of taxes at various levels. In order to align the indirect tax structure with global standards, the Central Government has proposed implementation of Goods and Services Tax (GST) in India.

Dr. Neetu Jain concentrated on how the new tax system works and how it affects the Indian Economy. Central Government proposed implementation of Goods and Services Tax (GST) in India which is a new tax system, in order to align the indirect tax structure with global standards. The introduction of Goods and Services Tax (GST) would be a very important step in the field of indirect tax reforms in India.



She explained how GST will give more relief to industry, trade and agriculture through a more comprehensive and wider coverage of input tax set-off and service tax set-off, subsuming of several Central and State taxes in the GST and phasing out of CST. This transparent and complete chain of set-offs which will result in widening of tax base and better tax fulfilment may also direct to lowering of tax burden on an average dealer in industry, trade and agriculture. She concluded by emphasizing how this is likely to amplify the competitiveness of Indian goods and services in the international market and enhance Indian exports.

SELF HELP GROUPS- THE MECHANISM OF FINANCIAL INTERMEDIATION IN RURAL INDIA: A PERFORMANCE REALITY CHECK

Dr. Anju Batra, Assistant Professor, DIAS, Delhi

A paradox surfaces Indian Economy, as a large part of its population is deprived of opportunities in sharing the fruits of growth in spite of around 5% per annum sustained growth rate. The marginalized poor in the country do not have any access to credit, skills and networks, which may improve their personal, economic and social well-being. With an objective of uplifting masses through financial inclusion, Non Government Organizations and Self Help Groups offer financial intermediation mechanism, which provides low-cost financial services with a process of self-management. The above issue was explained by Dr. Anju Batra at length.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

The main focus of the presenter was to compare the CSR Rankings of companies as per CSRDI with the companies' rankings as per GRI-G-3 and NVG-MCA. She concluded by stating that out of the thirty Sensex companies, Maruti Suzuki and TATA Motors have been the pioneers in contribution towards CSR initiatives. The top five rated companies were TATA Motors, Maruti Suzuki, Mahindra and Mahindra, Hero Motocorp, Bajaj Auto and Apollo Tyres.

CONCLUDING REMARKS BY SESSION CHAIRPERSON

Dr. Suneel Maheshwari, Professor, Eberly College of Business and Information Technology, Indiana University of Pennsylvania

Dr. Maheshwari acknowledged the paper presenters and appreciated their study on the various issues and important perspectives of the corporate and economy. He highlighted need for continued efforts in improving the transparency and comparability of financial statements as prescribed by the FASB in addition to compensation committees continually monitoring CEO incentives to reduce agency costs and thus improve Earnings Quality. He talked about how the role of FDI has gained prominence in the progression towards a responsible economy and how the policy makers can attract more FDI inflows.



The economic role of pension funds is considerable and well acknowledged. Pension reforms in India have generated widespread interest internationally. A clear positive link between funding of pensions and financial development has been established and every citizen in the country also has the opportunity to participate in a regulated pension market. He further delved upon the vitality of derivatives to hedge risks arising out of volatility and instability in portfolio values.

Dividend policies, their formulation and adoption were also discussed. Profitable firms with more stable earnings can afford larger free cash flows and thus, pay larger dividends, improve their market share and also have a competitive edge.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

But the prevalence of unethical practices continue to adversely affect the Indian economy, thus making India Inc realize the importance of ethics. He talked about the positive relationship between CSR and EPS. CSR helps to innovate in order to satisfy consumers, grab market opportunity and differentiate themselves from others to become more competent. A rapid deterioration in human values and standards of behavior has been witnessed in all classes of society. The aftermaths of overconsumption and overproduction can be avoided if economists come to an understanding of the importance of ethics to their field.

Finally, he concluded that the designing of the system should be able to adapt to economic and social changes for decades to come. Economic activity must take place in a way that is not harmful to the individual, society or the natural environment.

TECHNICAL SESSION –II

The second technical session was chaired by Mr. Subodh Rustagi, Senior Vice President, MGRM Net Limited. The Special Corporate Guest for this session was Ms. Ritu Kalra, Manager HR, Indian Spinal Injuries Centre. The speakers at the session deliberated upon Islamic Ethical Banking Practices, cyber attacks, responsible economics through design, green marketing, job crafting, selection efficacy through decision tree analysis and EPR in e-waste management.

ADDRESS BY SPECIAL CORPORATE GUEST

MS. RITU KALRA, MANAGER HR, INDIAN SPINAL INJURIES CENTRE

Ms. Kalra discussed in detail the three types of organisations, namely, value based, need-based and access based. Growth can only be achieved when the organisations are clear about which audience to target and define the right portfolio of opportunities.



Responsible organisations need to project the values of trust and confidence within all the customers. Besides customers, organizations need to focus on their internal customers i.e. their



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

employees, their motivation and empowerment so as to leverage their level of energy, commitment, and creativity. She deliberated upon the concepts of empowerment, quality circles and teamwork, including how they can be associated with the betterment of the organization as well as personal need fulfillment. It becomes imperative for organisations to continuously develop and evolve their policies and practices to ensure sustainable development. The current generation has a big responsibility of judiciously using the resources available and also safeguarding them for their future generations. The current generation should be trained and motivated to do the same.

She concluded by saying that the need of the hour is to 'Lead with Conviction'.

PEOPLE CENTRIC GOVERNANCE THROUGH ISLAMIC ETHICAL BANKING PRACTICES

Dr. Ajay Singh, Assistant Professor, College of Business Administration, University of Hail, Kingdom of Saudi Arabia

Islamic banking is a rapidly rising industry worldwide and recognized as a people centric ethical governance thorough ethical banking theory and practices by applying principles of Shari'ah law. Islamic ethical banking is an obligation of an organization in the direction of humanity to work ethically by following the Shari'ah principles for supporting the underprivileged and convalescing the quality and life of society at large. As per Holy text of the Qurān, the rules for Islamic banking for individual investors, institutional investors and individual entrepreneurs is not only to be concerned with the kind of business transactions they are involved with, but also with how such transactions should be made, not only taking care of Shari'ah principles and practices but also avoid exploitation of the poor's, free of interest (riba) and exclude unlawful transactions (gharar) etc.

Dr. Singh, explained the Islamic ethical banking practices which are undertaken by various Islamic and non Islamic Banks with Islamic window for its stakeholders and general community of Saudi Arabia. People centric governance of Islamic ethical banking (PCGIEB) for the community and its increasing corporate participation for the society is the positive sign for the country as well as for the corporates and society both as Islamic ethical banking is a form of social accountability to Almighty (Allah), people and environment.

He concluded by stating a positive impact of Islamic corporate social accounting towards improving the quality life of people, poverty eradication, awareness of Islamic banking principles and practices among society at all, in addition to concentration on uniform social ethical accounting standards as per Shari'ah principles and uniform level of disclosures among all Islamic banks.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

TESTING A DAY, KEEPS ERRORS AT BAY

Dr. Rajiv Chopra, Assistant Professor, GTBIT, Delhi

The Internet is now stripped off of its privacy and security. It is exposed to attacks on privacy of the users, be it their personal information, bank accounts, photographs or any other information. The benefits of the Internet go hand in hand with such problems of insecurity and breach of privacy.



Experts say that within a short span of 10 to 20 years, the present generation of terrorists and their methods of terrorism will appear elementary. This kind of information feud is the fundamental form of combat in the near future. Cyber hacking can cause unlimited mayhem. Even the world's giant is not safe today from cyber attacks.

Cyber vandals are imaginative and resourceful in their methods. Security analysts warn that it will have crippling effects on the economy. Dr. Rajiv Chopra elucidated the same problem in detail and how such glitches can be kept at bay by extensive website testing with vulnerability analysis.

ROLE OF EXHIBITIONS TOWARDS RESPONSIBLE ECONOMY: FACTS, FUNCTIONS AND OUTLOOK

Mr. Vinod Kumar, Research Scholar, Haryana School of Business

In order to promote a business at an international level, the industry needs a platform to market its businesses. This platform can be given to the businesses by providing them with the opportunity to participate in exhibitions. The Exhibition industry is one of the main service providers in terms of progressing towards responsible Indian Economy and has got International recognition.



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)



Mr. Vinod Kumar emphasized why exhibitions are really important and how they are responsible towards the growth of the Indian economy. They act as an effective means to promote ones business because the entire business fraternity is available usually under one platform to have trading in goods and services with several other reasons of participation. In this world of globalization, liberalization and privatization the importance of sector specific exhibitions with global significance will increase more in future which will result in progress of Indian economy at large.

RESPONSIBLE ECONOMICS THROUGH DESIGN

Mr. Ashvin Sanghvi, Software Architect, Microsoft Corporation, USA

Mr. Ashvin Sanghvi connected the link between responsible economics and customer obsession. A good design eventually leads to responsible economics, once a holistic view of design is taken. The rival of responsible design is narrow-mindedness in all spheres - selfish gain, short-sightedness, forgetting one's responsibility to the ecosystem or focusing on a single persona/ product/aspect at the loss of others.





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

A good design only comes from innovation as applied to overcome a set of constraints to deliver something of differentiated and sustained benefit to all the stakeholders. Good Design has proved time and again that one can pursue all the business goals like customer loyalty and market share while also benefiting the shareholders, community, ecology and employees. And bad design has achieved the opposite - they leave junked products, waste, pollution, lost jobs and economic disaster in its wake. It is possible to have a capitalistic/free-market approach that is irresponsible and can also create the undesirable results - however under a democratic system and informed citizens, with good security exchanges and anti-trust laws, in the long run those things fail in the market or get into trouble with the law. The measure of success is broader than market cap of the stock - but the proven track record of benefits it has delivered to all stake holders.

Mr. Sanghvi explained using a case study of Microsoft, that responsible economics is achieved through holistic design. The holistic approach that takes a loving, long term and systemic view of all the stake holders constantly helps drive innovation that creates value for every stake holder including the ecology, economy, standard of living and the realization of human potential.

RESPONSIBLE ECONOMY THROUGH GREEN MARKETING

Ms. Palak Behl, Assistant Professor, Educomp Raffles Higher Education

With the rise of globalization and mass media, customers now are most aware than ever about the threats that are killing the environment on the whole. Shoppers these days are continuously looking for greener products so as to preserve the environment. Hence, businesses now are more focused on Green Marketing their products and services, keeping in mind the trends of the market. Environmentally-responsible or "green" marketing" is a business practice that takes into account consumer concerns about promoting preservation and conservation of the natural environment.





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

Ms. Behl studied the implications of green marketing used as an instrument to achieve a responsible economy, such as promoting the environmental attributes of products, introducing new products specifically for those concerned with energy efficiency, waste reduction, sustainability, and climate control, and redesigning existing products with an eye towards these same consumers. She explained the point of view of both the customers and the employees and how both the parties can contribute to the green marketing initiatives.

JOB CRAFTING: EMERGING TOOL/TECHNIQUE FOR ORGANIZATIONAL SUSTENANCE ENVISION EMPLOYEES AS ACTIVE JOB CRAFTERS

Niti Chopra, Student, Delhi Institute of Advanced Studies

The perception towards Human Resources have changed dramatically in the last few years and organisations have realised the much needed makeover that should be given to the human capital make up of a company. The concepts of Taylor's scientific management have now become obsolete. The present employees demand, and rightfully deserve, a substantial say in matters pertaining to his job. The people have now moved on from the old and obsolete methods wherein time and motion studies determined the expectations in terms of performance from a worker and consequently the compensation deserved. Today, the person behind the wheel is no longer considered a part of the big machine, rather the driving force – the essence of running the machine smoothly. Employees can no longer be treated as machines, but need to be widely appreciated, acknowledged and respected as the most vital resource for any organization that wants to grow and be successful.



Amidst a plethora of existing sustainable corporate house practices, Service primarily deals with providing quality customer experience. The work of a service provider is one that demands great



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

levels of motivation, patience and the feeling of satisfaction derived from dealing with customers round the clock. Consequently, Job Crafting - a trending phenomenon across the corporate culture that revolves around intrinsically deriving meaningfulness from one's job has much potential to benefit service professionals. The presenter identified various variables affecting Job Crafting behaviour.

She stated that Job Crafting has the scope to unfurl mammoth possibilities of employee engagement, thereby resulting in multiplicative profits and growth to organizations. The concept of Job Crafting has gained much moment in the western world. Extrapolating the advantages of Job Crafting to the Indian context of the work place seems to give a rather interesting angle for development and retention of employees that are intrinsically motivated to craft the change.

She concluded by stating that organizations today have come to realize that at the bottom of each success lies in essence an extremely dedicated workforce. Employees that are satisfied, engaged to work towards the goals of the organization and motivated towards achieving their personal growth are the ones who are to be nurtured and retained. Job crafting helps organizations in identifying their craft and planning in accordance and help employees chalk out their career plan in the organization.

EXTENDED PRODUCERS RESPONSIBILITY (EPR) IN E-WASTE MANAGEMENT IN INDIA: A COMPARATIVE STUDY OF SELECTED TOP CONSUMER DURABLE BRANDS

Ms. Charu Gupta, Assistant Professor, DIAS, Delhi

E-waste or electronic waste consists of any broken or unwanted electrical or electronic appliance. Managing this e-waste in a proper manner is both an immediate and long term problem. The speedy growth of technology, rapid up-gradation of technical innovations and a high rate of obsolescence in the electronics industry have led the producers to deal with this problem.





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

Ms. Gupta discussed about the implementation of EPR (Extended Producers Responsibility) falling under direct purview of E-waste (Management and Handling) Rules 2011 by top 28 consumer durable brands operating in India. She also compared the E-waste management strategies of selected brands operating in India, with their global strategies.

She concluded stating suggestions that can enable efficient E-waste management in India. It is the joint responsibility of all the stakeholders in the E-waste value chain including Government, industry, regulatory bodies, NGOs, recyclers, consumers and unorganized sector to tackle the problem and efficiently manage the E-waste in order to preserve the environment.

CONCLUDING REMARKS BY SESSION CHAIRPERSON

Mr. Subodh Rustagi, Senior Vice President, MGRM Net Limited

Responsible Economy is the one that builds healthy communities, create meaningful work, and takes from the earth only what it can replenish. It should be able to earn profit without forgetting the principle of three R's: Reduce, Reuse and Recycle. The pace of emission of gases, deforestation, pollution, water containment and other aspects is very alarming and requires immediate attention with respect to a reversal process for sustenance.



He discussed about Islamic ethical banking and its relevance especially for the people who are involved in Islamic banking and finance in Saudi Arabia and worldwide. He also delved upon the connection between internet and security. Security analysts warn that cyber terrorism will have crippling effects on the economy. Website hacking and mobile hacking have become recent trouble hot spots and the challenge is to curb all such attacks by taking some proactive actions like measuring cyber security, providing training to staff on cyber awareness and evolving more cyber certifications. The organizations need to responsibly manage these threats both at their level and



DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

by creating a culture of imbining strong values in their employees. An employee in any organization must constantly undertake vulnerability management.

Indian Exhibition Industry which is at a nascent stage, yet offering enormous opportunities for the development of the economy was also deliberated upon. Exhibitions contribute by providing employment, improving GDP and improving relationships with other countries.

He also said that there is no static model of a “Responsible Economy” but if one incorporates the element of continuous evolution at every level in a healthy and honest organization, within a free-market economy in a jurisdiction with individual liberty, property rights and rule of law – it can be earned every day.

Green Marketing as an evolving concept and e-waste management were also discussed. He also emphasized the reliance of sustainable business on HR Capital. Job Crafting, as a Bottom-Up Approach, involves creating an environment for change, restructuring the available resources at hand, allowing necessary room for creativity, fitment of Job Description into Job Landscapes and transforming the job to the one the employee wants. This can lead to increased productivity and further aid the economy.

He concluded by stating that the only viable way to sustain and prosper is by taking suitable actions across various aspects of the economy and progress towards building a responsible economy with responsible citizens.

VOTE OF THANKS BY MS. N. MALATI, EVENT CO-ORDINATOR

The Event In-charge, Ms. N. Malati proposed the vote of thanks at the end of the second technical session. She expressed her profuse thanks to all the dignitaries who graced the occasion with their benign presence and shared their immense knowledge and experience with the august audience. She stated that business and society are interwoven and that all businesses have a responsibility beyond their basic responsibility towards that of shareholders. The corporate ought to comprehend that accountability of organizations have increased manifold and longevity of business is dependent on its social responsibility initiatives.





DELHI INSTITUTE OF ADVANCED STUDIES

Plot No. 6, Sector-25, Rohini, Delhi-110085

(NAAC Accredited 'A' Grade Institute)

(Approved by AICTE and Affiliated with GGSIP University, Delhi)

(An ISO 9001:2008 Certified Institution)

She also thanked the presenters for their valuable contribution. She stated that the concepts and ideas presented and shared by them will help all participants to look into the challenges and opportunities in a new perspective. She thanked the International dignitaries - Dr. Suneel Maheshwari, Shri Sharad Maheshwari, Mr. Ashwani Singhvi and Dr. Ajay Singh for their valuable contribution. She also thanked Chairman Sir, Shri S. K. Sachdeva, Academic Advisor Dr. S. N. Maheshwari, Director Dr. Barkha Bahl, all colleagues and staff for their whole hearted support. She further reiterated that without the support of students who had patiently heard all the dignitaries and also interacted actively, this event would not have been a success. Ms. N. Malati concluded by saying that she expected to receive the same support in all the future endeavors of the Institute.