



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT AND MANAGEMENT

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	CONFLICT MANAGEMENT AND LEADERSHIP STYLE AS PREDICTORS OF ORGANISATIONAL LEARNING <i>ARUNA B. BHAT, DR. SANTOSH RANGNEKAR & DR. MUKESH BARUA</i>	1
2.	A STUDY ON TRAINING FACTORS AND ITS IMPACT ON TRAINING EFFECTIVENESS IN KEDAH STATE DEVELOPMENT CORPORATION, KEDAH, MALAYSIA <i>DR. VIMALA SANJEEVKUMAR & HU YANAN</i>	8
3.	EDUCATIONAL HYPERMEDIA - IMPACTS ON TEACHING AND LEARNING PROCESSES <i>DR. SALAH ALKHAFAJI. & B.SRIRAM.</i>	16
4.	TECHNOLOGICAL 'CATCHING UP' IN BANGLADESH-EPZS: A PERFORMANCE APPRAISAL <i>DR. TAIMUR SHARIF & DR. JAMAL UDDIN AHMED</i>	21
5.	APPRAISING ICT RELEVANCE IN POLITICAL ADVERTISING <i>DR. CHINENYE NWABUEZE, RITA OKEKE & FESTINUS OKOYE</i>	32
6.	EFFECTIVE MAINTENANCE MANAGEMENT IN PETROCHEMICAL INDUSTRIES <i>N. K. K. PRASANNA & TUSHAR N. DESAI</i>	36
7.	IMPACT OF BUSINESS TYPES ON THE PROBLEMS FACED BY SHG WOMEN ENTREPRENEURS <i>DR. M. R. VANITHAMANI & DR. S. SANDHYA MENON</i>	41
8.	MORALE AND MOTIVATION OF PUBLIC SECTOR BANK EMPLOYEES (A CASE STUDY OF KURNOOL CITY IN A.P.) <i>DR. G. RAMA KRISHNA, P. BASAIAH, DR. A. HARI HARA NATH REDDY & K. VENU GOPAL RAO</i>	45
9.	HIDDEN MOTIVATORS OF TELECOM EMPLOYEES <i>DR. PRATIMA VERMA</i>	50
10.	MICROFINANCE IN INDIA <i>R. RAJENDRAKUMAR & DR. S. ASOKKUMAR</i>	55
11.	IDENTIFICATION OF IT GOVERNANCE PRACTICES & HUMAN RESOURCES IMPACTING BUSINESS - IT ALIGNMENT IN THE INDIAN IT CONTEXT <i>LAKSHMI VISHNU MURTHY TUNUGUNTLA & DR. MU.SUBRAHMANIAN</i>	57
12.	CONSUMER'S PERCEPTION AND PURCHASE INTENTIONS TOWARDS GREEN PRODUCTS <i>DASARI.PANDURANGARAO, SHAIK.CHAND BASHA & K.V.R.SATYAKUMAR</i>	63
13.	ROUGH SET THEORY IN ANALYSING THE CONSUMER AWARENESS ABOUT FACE WASH PRODUCTS IN CHENNAI CITY <i>C.R.SENTHILNATHAN</i>	67
14.	A STUDY ON BRAND PREFERENCE OF MOBILE PHONE CUSTOMERS WITH REFERENCE TO ERODE CITY <i>DR. P. KARTHIKEYAN</i>	72
15.	RELATIONSHIP BETWEEN WORKING CAPITAL AND PROFITABILITY: AN EMPIRICAL ANALYSIS <i>M. SUMAN KUMAR, S. MD. AZASH & N. VENKATA RAMANA</i>	77
16.	FEMALE WORKFORCE - A MISSING PILLAR OF HUMAN RESOURCE DEVELOPMENT IN THE GLOBALIZATION ERA <i>FIONA JEELANI, ZEENAZ ELIZABETH & DR. PARVEZ A. MIR</i>	81
17.	AN ANALYSIS ON IMPACT OF MOBILE PHONES ON INDIAN CONSUMER - A COMPARATIVE STUDY <i>SHEETAL SINGLA & DR. SANJIV BANSAL</i>	86
18.	'SOFT SKILLS'- AN ESSENTIALITY IN TODAY'S BUSINESS ENGLISH <i>JAYATEE CHAKRABORTY</i>	96
19.	ROLE OF RFID TECHNOLOGY IN HOSPITALS <i>DR. L. KALYAN VISWANATH REDDY & RAMAIAH ITUMALLA</i>	100
20.	A COMPARATIVE STUDY OF CORPORATE GOVERNANCE DISCLOSURE PRACTICE OF ELECON AND GMM <i>JAIMIN H. TRIVEDI & DIVYANG V. BHRAMBHATT</i>	106
21.	A STUDY ON WORKING CAPITAL MANAGEMENT IN TAMILNADU SUGAR CORPORATION LIMITED (TASCO) <i>DR. P. KANAGARAJU</i>	109
22.	PERFORMANCE EVALUATION AND BARRIERS OF CRM PRACTICES IN HIGHER EDUCATION <i>DR. NARINDER TANWAR</i>	113
23.	SERVICE QUALITY GAP IN PRIVATE HOSPITALS <i>VANISHREE</i>	119
24.	MEASURING IMPACT OF TRAINING ON DEVELOPMENT: A STATISTICAL APPROACH <i>S. AMOLAK SINGH</i>	122
25.	IMPACT OF STRESS ON WORK-LIFE-BALANCE OF WOMEN EMPLOYEES WITH REFERENCE TO BPO AND EDUCATION SECTORS IN BANGALORE <i>K. THRIVENI KUMARI</i>	129
	REQUEST FOR FEEDBACK	134

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at: [Ulrich's Periodicals Directory ©, ProQuest, U.S.A.](#), [Index Copernicus Publishers Panel, Poland](#), [Open J-Gate, India](#)

[EBSCO Publishing, U.S.A.](#), as well as in [Cabell's Directories of Publishing Opportunities, U.S.A.](#)

Circulated all over the world & Google has verified that scholars of more than Hundred & Eighteen countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

www.ijrcm.org.in

CHIEF PATRON

PROF. K. K. AGGARWAL

Chancellor, Lingaya's University, Delhi
Founder Vice-Chancellor, Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

PATRON

SH. RAM BHAJAN AGGARWAL

Ex. State Minister for Home & Tourism, Government of Haryana
Vice-President, Dadri Education Society, Charkhi Dadri
President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR

AMITA

Faculty, Government M. S., Mohali

ADVISORS

DR. PRIYA RANJAN TRIVEDI

Chancellor, The Global Open University, Nagaland

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Government F. G. College Chitguppa, Bidar, Karnataka

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PROF. A. SURYANARAYANA

Department of Business Management, Osmania University, Hyderabad

DR. ASHOK KUMAR

Head, Department of Electronics, D. A. V. College (Lahore), Ambala City

DR. SAMBHAV GARG

Faculty, M. M. Institute of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. V. SELVAM

Divisional Leader – Commerce SSL, VIT University, Vellore

DR. PARDEEP AHLAWAT

Reader, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

S. TABASSUM SULTANA

Asst. Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

SURJEET SINGH

Asst. Professor, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

TECHNICAL ADVISOR

AMITA

Faculty, Government H. S., Mohali

MOHITA

Faculty, Yamuna Institute of Engineering & Technology, Village Gadholi, P. O. Gadholi, Yamunanagar

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the area of Computer, Business, Finance, Marketing, Human Resource Management, General Management, Banking, Insurance, Corporate Governance and emerging paradigms in allied subjects like Accounting Education; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Monetary Policy; Portfolio & Security Analysis; Public Policy Economics; Real Estate; Regional Economics; Tax Accounting; Advertising & Promotion Management; Business Education; Business Information Systems (MIS); Business Law, Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labor Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; Public Administration; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism, Hospitality & Leisure; Transportation/Physical Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Digital Logic; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Multimedia; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic and Web Design. The above mentioned tracks are only indicative, and not exhaustive.

Anybody can submit the soft copy of his/her manuscript **anytime** in M.S. Word format after preparing the same as per our submission guidelines duly available on our website under the heading guidelines for submission, at the email addresses: infoijrcm@gmail.com or info@ijrcm.org.in.

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Computer/IT/Engineering/Finance/Marketing/HRM/General Management/other, please specify).

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for possible publication in your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication anywhere.

I affirm that all author (s) have seen and agreed to the submitted version of the manuscript and their inclusion of name (s) as co-author (s).

Also, if my/our manuscript is accepted, I/We agree to comply with the formalities as given on the website of journal & you are free to publish our contribution in any of your journals.

NAME OF CORRESPONDING AUTHOR:

Designation:

Affiliation with full address, contact numbers & Pin Code:

Residential address with Pin Code:

Mobile Number (s):

Landline Number (s):

E-mail Address:

Alternate E-mail Address:

2. **MANUSCRIPT TITLE:** The title of the paper should be in a 12 point Calibri Font. It should be bold typed, centered and fully capitalised.

3. **AUTHOR NAME (S) & AFFILIATIONS:** The author (s) **full name, designation, affiliation (s), address, mobile/landline numbers, and email/alternate email address** should be in italic & 11-point Calibri Font. It must be centered underneath the title.

4. **ABSTRACT:** Abstract should be in fully italicized text, not exceeding 250 words. The abstract must be informative and explain the background, aims, methods, results & conclusion in a single para. Abbreviations must be mentioned in full.

5. **KEYWORDS:** Abstract must be followed by list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stops at the end.
6. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. It must be prepared on a single space and single column with 1" margin set for top, bottom, left and right. It should be typed in 8 point Calibri Font with page numbers at the bottom and centre of the every page. It should be free from grammatical, spelling and punctuation errors and must be thoroughly edited.
7. **HEADINGS:** All the headings should be in a 10 point Calibri Font. These must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
8. **SUB-HEADINGS:** All the sub-headings should be in a 8 point Calibri Font. These must be bold-faced, aligned left and fully capitalised.
9. **MAIN TEXT:** The main text should follow the following sequence:

INTRODUCTION**REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESES****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****SCOPE FOR FURTHER RESEARCH****ACKNOWLEDGMENTS****REFERENCES****APPENDIX/ANNEXURE**

It should be in a 8 point Calibri Font, single spaced and justified. The manuscript should preferably not exceed 5000 words.

10. **FIGURES & TABLES:** These should be simple, centered, separately numbered & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** It should be ensured that the tables/figures are referred to from the main text.
11. **EQUATIONS:** These should be consecutively numbered in parentheses, horizontally centered with equation number placed at the right.
12. **REFERENCES:** The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they are supposed to follow **Harvard Style of Referencing**. The author (s) are supposed to follow the references as per following:
 - All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parentheses.
 - The location of endnotes within the text should be indicated by superscript numbers.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio," Ohio State University.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITE

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on December 17, 2011 <http://epw.in/user/viewabstract.jsp>

A COMPARATIVE STUDY OF CORPORATE GOVERNANCE DISCLOSURE PRACTICE OF ELECON AND GMM

JAIMIN H. TRIVEDI
ASST. PROFESSOR
TAKSHSHILA COLLEGE OF MANAGEMENT & TECHNOLOGY
SARDAR PATEL UNIVERSITY
ANAND

DIVYANG V. BHRAMBHATT
ASST. PROFESSOR
SARDAR PATEL COMMERCE COLLEGE OF BORYAVI
SARDAR PATEL UNIVERSITY
ANAND

ABSTRACT

This study provides focus on the practice followed by two engineering units (ELECON & GMM) of vitthal udhyognagar regarding corporate governance disclosure. The rationale of the study is that, to understand the corporate governance disclosure practice is too much important so far as investor's point of view is concerned. This study attempts to analyze the corporate disclosure practice and to identify which one is stronger so far as their economic condition is concerned during the period of study.

KEYWORDS

Corporate governance, Elcon, GMM.

INTRODUCTION

The present epoch of globalization and liberalization followed by divesting corporate failure has led business enterprises to observe transparency and fairness in managing business activities and to work in socially responsible manner for which corporate governance practice is a quit essential need.

Adherence to better corporate governance has become the cry of the day to protect the diversified interests of different stakeholders and to augment a flourishing corporate ambience through the conduct of social responsibility performance.

The adequacy and the quality of corporate governance shape the growth and future of any capital market and economy.

Parties involved in corporate governance include are CEO, board of directors, management and shareholders etc. They have to give a fair view of business and provide proper information to the owners of the company.

ELECON

ELECON Established in 1951 as Pioneer manufacture of material handling equipment in India. During last four decades, ELECON has designed and implemented several landmark projects in India as well as abroad.

The founder of ELECON is Late Shri. B. I. Patel.

The ELECON was incorporated on the 11th day of January, 1960 as a Private company limited and converted into a public company on 28th November, 1961.

GMM

GMM Pfadler Limited, Formerly Gujarat Machinery manufacturers Limited, was incorporated in India on November 17, 1962 by Late Shri Jethabhai Patel as a private company and converted into a public company on 9th September 1963.

The company's principal activity is the manufacture of corrosion resistant glass lined equipment used primarily in chemical, pharmaceutical and allied industries.

RESEARCH METHODOLOGY

The present study is based on secondary data. The sample consists of two industrial units from Indian engineering industry, which are located on the campus of Vitthal Udyognagar. The easy access of data is one of the reasons for selecting these companies. The statistical analysis have been undertaken by mean and 't'-test. The study period is five years form 2003-04 to 2007-08. The objective of the study is to examine the corporate governance disclosure practices in selected engineering units and to study the financial performance of the selected engineering units.

HYPOTHESIS OF THE STUDY

Ho= There is significance difference between ratios relating to profitability of Elecon and GMM.

H1= There is no significance difference between ratios relating to profitability of Elecon and GMM

STATISTICAL ANALYSIS AND INTERPRETATION

DESCRIPTIVE STATISTICS

Ratios	Elecon				GMM			
	N	Mean	Std. Deviation	Kolmogorov-Smirnov Z	N	Mean	Std. Deviation	Kolmogorov-Smirnov Z
GROSS_PROFIT	5	9.53	4.94		0.514	5	18.02	
NET_PROFIT	5	5.90	3.28	0.515	5	9.00	4.23	0.87
ROCE	5	11.48	7.70	0.529	5	22.87	5.22	0.38
DEBT_EQUITY_RATIO	5	1.52	0.37	0.26	5	0.10	0.07	0.53
PROPRIETARY_RATIO	5	0.69	0.19	0.45	5	0.81	0.11	0.50
FIXED_ASSETS_RATIO	5	2.14	0.27	0.788	5	2.53	0.35	0.61
EPS	5	19.09	17.76	0.737	5	21.59	13.47	0.43
DPS	5	2.37	1.76	0.649	5	6.94	4.27	0.52

Independent Samples Test									
Ratio	Levene's Test for Equality of Variances	Sig.	t-test for Equality of Means	df	Sig. 2tailed	Mean Difference	Std. Error Difference	95% Confidence level of the Difference	
	F		t					Upper	Lower
GROSS_PROFIT	2.30	0.17	-3.56	8	0.007	-8.484	2.39	-13.99	-2.98
NET_PROFIT	0.05	0.83	-1.30	8	0.231	-3.1	2.39	-8.61	2.41
ROCE	1.75	0.22	-2.74	8	0.026	-11.386	4.16	-20.98	-1.79
DEBT_EQUITY_RATIO	5.94	0.04	8.52	8	0.000	1.424	0.17	1.04	1.81
PROPRIETARY_RATIO	1.42	0.27	-1.23	8	0.253	-0.12	0.10	-0.34	0.10
FIXED_ASSETS_RATIO	0.19	0.68	-1.98	8	0.084	-0.39	0.20	-0.85	0.07
EPS	0.11	0.75	-0.25	8	0.808	-2.502	9.97	-25.49	20.49
DPS	5.69	0.04	-2.21	8	0.058	-4.566	2.07	-9.33	0.20

- The independence samples 't' tests was conducted to check the significance level of the different ratio at 95% Confidence level.
- The significance level of at the 95% confidence level is more than 0.05 for Net Profit Ratio, Proprietary Ratio EPS and DPS indicate that there is no significance difference between ratios of Elecon and GMM for above ratios.
- But for other ratios like Gross Profit Ratio, ROCE, Debt-equity Ratio and Fixed Assets Ratio there is significant difference between Elecon and GMM.
- So, we accept the null hypothesis for Net Profit Ratio, Proprietary Ratio EPS and DPS and reject the alternative hypothesis for Gross Profit Ratio, ROCE, Debt-equity Ratio and Fixed Assets Ratio.

INFERENCE

GROSS PROFIT RATIO

The percentage of gross profit ratio was comparatively higher for GMM than ELECON during the period under study. The average gross profit of GMM is 18.02 per cent which is more than average gross profit ratio of ELECON, but comparison of intra firm suggests higher is better. In case of ELECON and GMM, This ratio is higher for GMM.

NET PROFIT RATIO

Net profit margin is indicator of overall profitability and efficiency of the business. It reveals that the net profit Ratio was higher for GMM with compared to ELECON. The average ratio was 5.09 per cent for ELECON and 9.00 per cent for GMM during the study period. It indicates that overall profitability and efficiency of GMM was good. For ELECON it can be said that return to the owners were not adequate.

RETURN ON CAPITAL EMPLOYED

The average return on capital employed of GMM is twice to the ELECON i.e. 22.87 per cent, while it was 11.48 per cent for the ELECON. The results indicate that GMM has shown better performance than ELECON. It finds that the performance of GMM was better than ELECON during the period under study.

DEBT- EQUITY RATIO

Debt-Equity Ratio shows long term solvency of a company. In case of ELECON & GMM the ratio was good for ELECON. The average of the ratio was 1.52 for ELECON and 0.10 for GMM. It means for ELECON claims of outsider are greater than GMM.

PROPRIETARY RATIO

This ratio highlights the general financial strength of the firm. The average for the ratio was 0.69 for ELECON and 0.81 for GMM. The higher ratio for GMM can be taken to mean that proportion of shareholders funds in total assets used in the business is high and position of creditors were more secured. For ELECON the average was nearer to satisfactory level 0.50.

FIXED ASSETS RATIO

Throughout the period used study of both the companies fixed assets ratio is more than one it means part of long term capital is always available for working capital, because part of working capital is permanently blocked in minimum stock, debtors etc. It is realized that the fixed asset, ratio was higher for GMM with compared to ELECON during the study period

EARNING PER SHARE (EPS)

EPS of ELECON and GMM was increased year after year till 2005-06 and declined in 2006-07 and 2007-08, there was no significant different between the ratio of ELECON and GMM. The average of EPS for ELECON was 19.09 while for GMM it was 21.59. Thus it can be said that GMM EPS was good than ELECON.

DIVIDEND PER SHARE (DPS)

Average DPS of GMM was higher than ELECON. The average DPS for ELECON was 2.37 while for GMM it was 6.94. There was wide gap between this two. The result of 't' test also interpret the same result i.e. there was significance difference between DPS of ELECON and GMM

CONCLUSION

An examination of the above stated paragraphs it reveals that the ELECON disclose more items of corporate governance with compared to GMM, but the financial performance of GMM was better than ELECON during the period of study.

REFERENCES

1. Published Annual Reports of Elecon & GMM.
2. Books & journals.
3. Websites:
4. www.elecon.com
5. www.gmmpfaudler.com
6. www.google.com

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT and Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mails i.e. **infoijrcm@gmail.com** or **info@ijrcm.org.in** for further improvements in the interest of research.

If you have any queries please feel free to contact us on our E-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator