

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



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

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4767 Cities in 180 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

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY OF SERVICE MARKETING MIX IN PRIVATE HOSPITALS <i>SUHAS C. MARATHE & DR. H. M. THAKAR</i>	1
2.	DEREGULATION OF PETROL AND DIESEL PRICES AND THE RESULTANT ISSUES IN MADURAI DISTRICT <i>P. ZAHIR HUSSAIN & DR. A. ABBAS MANTHIRI</i>	7
3.	ROLE OF HOMESTAYS IN SUSTAINABLE DEVELOPMENT OF VILLAGE TOURISM IN WAYANAD DISTRICT <i>K. C. ROBBINS & DR. DILEEP M.R.</i>	11
4.	A STUDY ON THE RELATIONSHIP BETWEEN TAIWAN SEMICONDUCTOR PRODUCTIVITY AND MACROECONOMIC FACTORS <i>CHENG-WEN LEE & TSAI-LUN CHO</i>	16
5.	ASSESSMENT OF THE PARTICIPATION OF WOMEN IN AGRICULTURAL COOPERATIVE SOCIETIES IN ANAMBRA STATE, NIGERIA <i>ONUGU CHARLES UCHENNA, OKAFOR IFEOMA & AGBASI OBIANUJU</i>	21
6.	OPTIMAL EFFICIENCY OF INNOVATIVE DESIGN FOR PRODUCT DEVELOPMENT <i>CHENG-WEN LEE & BING-YI LIN</i>	27
7.	AN ECONOMIC ANALYSIS OF COIR CO-OPERATIVE SOCIETIES: A CASE STUDY EAST AND WEST GODAVARI DISTRICTS OF ANDHRA PRADESH <i>DR. G. NAGARAJA</i>	35
8.	GENDER PREFERENCES IN BRAND COMMITMENT, IMPULSE AND HEDONIC BUYING IN THE PERSONAL CARE SECTOR IN PUNE <i>DR. PRADNYA CHITRAO, SANCHARI DEBGUPTA, SATISH TEJANKAR, SONU KUMARI & AMIT KUMAR SINGH</i>	42
9.	FINANCIAL ANALYSIS OF PAPER INDUSTRY IN TAMILNADU: AN EMPIRICAL STUDY <i>DR. P. RAJANGAM & DR. P. SUBRAMANIAN</i>	47
10.	GREEN CSR PRACTICES: HR AND SCM - A STRATEGIC PERSPECTIVE: A CASE STUDY BASED REVIEW OF COGNIZANT <i>PRADNYA CHITRAO, ARCHANA KOLTE & BHAGYASHREE DESHMUKH</i>	52
11.	IMPACT OF MACROECONOMIC VARIABLES ON PROFITABILITY OF LISTED GOLD LOAN COMPANIES IN INDIA <i>KETAN MULCHANDANI, KALYANI MULCHANDANI & MEGHA JAIN</i>	56
12.	THE REASONS FOR FACULTY ATTRITION IN HIGHER EDUCATION INSTITUTIONS PROVIDING UG COURSES AND THEIR RETENTION STRATEGIES (WITH SPECIAL REFERENCE TO SELF-FINANCING COLLEGES IN THE CITY OF BANGALORE) <i>PUSHPA L</i>	62
13.	A PROFILE OF THE GIRL CHILD IN INDIA <i>VINITA VASU</i>	70
14.	WOMEN'S PARTICIPATION IN MGNREGA IN INDIA <i>DR. AJAB SINGH</i>	72
15.	A STUDY ON THE INFLUENCE OF BRAND AMBASSADOR ON BUYING BEHAVIOR OF CONSUMERS OF CYCLE PURE AGARBATHIES: WITH SPECIAL REFERENCE TO MYSURU CITY <i>ABHISHEK M & SRI RANJINI S</i>	78
16.	INVESTORS PERCEPTIONS TOWARDS MUTUAL FUND INVESTMENTS IN TRUCHIRAPPALLI DISTRICT <i>R. KATHIRVEL & DR. S. P. DHANDAYUTHAPANI</i>	82
17.	IDENTIFY THE NEED FOR DEVELOPING A NEW SERVICE QUALITY MODEL IN TODAY'S SCENARIO: A REVIEW OF SERVICE QUALITY MODELS <i>ANKIT AGARWAL & GULSHAN KUMAR</i>	86
18.	IMPACT OF FDI IN SERVICE SECTOR ON ECONOMIC GROWTH OF INDIA <i>RAHUL YADAV</i>	94
19.	FINANCIAL OBSTACLES AND DISPUTES FACED BY STEEL INDUSTRIES OF INDIA <i>PARAG RAY & DURGAPRASAD NAVULLA</i>	99
20.	CORPORATISATION OF GOVERNMENT: <i>CORPOCRACY</i> <i>PREETI KANCHAN PATIL</i>	104
	REQUEST FOR FEEDBACK & DISCLAIMER	107

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

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

CO-ORDINATOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISORS

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

FORMER CO-EDITOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

PROF. SANJIV MITTAL

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

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

PROF. NAWAB ALI KHAN

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

PROF. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. ANIL CHANDHOK

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. SAMBHAVNA

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

DR. MOHENDER KUMAR GUPTA

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

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS**PROF. ABHAY BANSAL**

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

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. VIKAS CHOUDHARY

Asst. Professor, N.I.T. (University), Kurukshetra

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

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 the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; 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; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour 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; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

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

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

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
 Designation/Post* :
 Institution/College/University with full address & Pin Code :
 Residential address with Pin Code :
 Mobile Number (s) with country ISD code :
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
 Landline Number (s) with country ISD code :
 E-mail Address :
 Alternate E-mail Address :
 Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **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.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **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 may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the 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 italic printing. 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 parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

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, Nigeria.

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, 19–23

UNPUBLISHED DISSERTATIONS

- 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.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

FINANCIAL ANALYSIS OF PAPER INDUSTRY IN TAMILNADU: AN EMPIRICAL STUDY**DR. P. RAJANGAM****HEAD****PG & RESEARCH DEPARTMENT OF COMMERCE****GOVERNMENT ARTS COLLEGE (GRADE-1)****ARIYALUR****DR. P. SUBRAMANIAN****ASST. PROFESSOR****DEPARTMENT OF COMMERCE****NATIONAL COLLEGE****TIRUCHIRAPPALLI****ABSTRACT**

The study was basically restricted to companies listed in Bombay Stock Exchange. A random sample of two large size (TNPL) Tamil Nadu Government owned paper manufacture company and private owned (SPBL) paper companies have been taken for the present study. The study has covering a period of ten years from the financial year 2005-06 to 2014-15. A very high positive correlation between sales and PAT observed in TNPL and negative correlation evidenced in SPBL. The alternative hypothesis is accepted in TNPL. the null hypothesis is accepted in SPBL, which means that there is no relationship between sales and profit after tax. Capacity utilisation and production performance is very low in SPBL when compare to TNPL.

KEYWORDS

capacity utilisation, sales, PAT, dividend, EPS.

INTRODUCTION

India holds 15th rank among paper producing countries in the world. Total installed capacity is approximately 12.75 million tonnes. The per capita consumption of paper is around 11 Kgs. against the global average of 56 Kgs. and Asian average of 40 Kgs. The industry is fragmented with over 750 paper mills, of which only 50 mills have a capacity of 50000 tpa or more. The industry is working at 89% capacity utilization. India's share in world paper production is about 2.6%. The current demand is estimated at 13.10 million tonnes with domestic production of 11.38 million tons, export of 0.53 million tones and import of 2.25 million tons. The demand is projected to increase to 23.50 million tonnes by 2024-25. India is the fastest growing market for paper in the world with a growth rate of about 6% per year. Increase of per capita paper consumption by 1 kg will increase the demand by about 1.25 million tonnes per annum. TNPL's operational and financial performance is one of the best in the Indian Paper Industry. consistency performance wise SPBL is good. TNPL's success is largely related to the following strategies: 1. Sustainable growth, 2. Efficient cost management, 3. Financial re-engineering 4. Customer centric, 5. Innovation and 6. Management of Human Resources

SCOPE OF THE STUDY

The study was basically restricted to companies listed in Bombay Stock Exchange. Physical and market performance of the companies were not paid any attention because good performance in them would ultimately be reflected in the financial variables which is taken for consideration. A random sample of two large size (TNPL) Tamil Nadu Government owned paper manufacture company and private owned (SPBL) paper companies has been taken up for the study. The study has taken financial, accounting and data covering a period of ten years from the financial year 2005-06 to 2014-15. By identify the important key variables namely capacity utilization, production and sales which influences more attention to improve their performance.

OBJECTIVES OF THE STUDY

The following are the main objectives of the study.

1. To examine out the growth and progress of the TNPL and SPBL.
2. To evaluate the trend of efficiency of the TNPL and SPBL
3. To analyze the sales and profitability performance of the TNPL and SPBL

METHODOLOGY**SOURCES OF DATA**

The data required for the study have been obtained from secondary sources. The data have been collected from the Centre for Monitoring Indian Economy (CMIE) prowess data base and capital line data base. Information has also been collected from published Annual Reports, Annual Survey of Industries, The Stock Exchange Official Directory, Centre for Industrial and Economic Research (CIER's) Industrial Data Book, Publications of the Indian Pulp and Paper Technical Associations of the Indian (IPPTA) and from official websites of selected companies.

SELECTION OF THE SAMPLE

The Study is Base Secondary Sources of Data. The study is confined to the paper industry. A random sample of two leading large size Paper Manufacturing Companies in Tamil Nadu that is Tamil Nadu News Print and Papers Limited (TNPL) and Seshasayee Paper and Board Limited (SPBL) listed in Bombay Stock Exchange, in India was taken up. The study covers a period of ten years from 2005-06 to 2014-15.

STATISTICAL TOOLS USED

To analyses the performance of large-scale paper companies, various techniques have been applied. Techniques like ratio analysis, mean, standard deviation, and co-efficient of variation, **t-test** and spearman's rank correlation have been used to test the data.

TESTING OF HYPOTHESIS

1. There is no relationship between Sales and Profit After Tax of TNPL.
2. There is no relationship between Sales and Profit After Tax of SPBL.

LIMITATIONS OF THE STUDY

The present study is subjected to the following limitations.

1. The financial performance of small-scale and medium scale companies has not been considered in the present study.
2. The present study has analyzed the comparative performance evaluation of TNPL and SPBL.
3. The effect of inflation has not been considered.

PROFILE OF PAPER INDUSTRY IN TAMILNADU**PROFILE OF TNPL**

Tamil Nadu Newsprint and Papers Limited (TNPL) was promoted by the Government of Tamil Nadu in the year 1979 to produce Newsprint and Printing & Writing Paper (PWP) using bagasse as the primary raw material. The factory is located at Pugalur in Karur District. The plant was commissioned in 1984 with an initial capacity of 90,000 tons per annum. Since then, the company has enhanced the capacity to 4,00,000 tonnes per annum in four phases. In tandem, the pulping capacity has been increased from 300 tonnes per day (tpd) in 1984 to 1,180 tonnes per day as of date. Over the years, the production capacity has been increased to 2,45,000 tpa and the Company has emerged as the largest bagasse based Paper Mill in the world consuming about one million tonnes of bagasse every year.

The Company completed a Mill Expansion Plan during December 2010 to increase the mill capacity to 4,00,000 tpa. TNPL exports about 1/5th of its production to more than 50 countries. Manufacturing of quality paper for the past two and half decades from bagasse is an index of the company's technological competence. A strong record in adopting minimum impact best process technology, responsible waste management, reduced pollution load and commitment to the corporate social responsibility make the company one of the most environmentally compliant paper mills in the world.

TECHNOLOGY - NURTURING NEW HORIZONS

TNPL is an acknowledged leader in the technology of manufacture of paper from bagasse – the sugar cane residue. Started with an initial capacity of 90,000 MT per annum on a single Paper Machine, the Mill doubled the capacity to 1,80,000 tonnes per annum in the year 1995 by addition of one more Paper Machine. Both the paper machines were upgraded in 2002 to enhance the capacity to 2,30,000 tonnes per annum. Under the Mill Development Plan (MDP) completed during May 2008, the pulp production capacity was increased from 520 tpd to 720 tpd with Elemental Chlorine Free (ECF) bleaching. Along with this, the Paper Machines capacity was increased to 2,45,000 tonnes.

In 2011, TNPL installed a new state-of-the-art paper machine with an annual capacity of 1,55,000 MT, raising the mill's production capacity to 4,00,000 MT per annum. Subsequent to increase in the production capacity to 4,00,000 tonnes per annum, TNPL has set up a 300tpd deinked pulp plant, revamped the steam and power system, increased the captive power plant capacity to 103.62 MW and set up a 600 tpd cement plant to produce high grade cement using mill waste materials namely Lime sludge & Fly ash. Currently the cement plant capacity is being enhanced to 900 tpd. The project will be completed by December 2015.

PROFILE OF SPBL

Seshasayee Paper and Boards Limited (SPB), the flagship company belonging to 'ESVIN GROUP', operates an integrated pulp, paper and paper board Mill at Pallipalayam, Erode-638 007, District Namakkal, Tamilnadu, India. SPBL was incorporated in June 1960, and promoted by Seshasayee Brothers (Pvt) Limited in association with a foreign collaborator M/s Parsons and Whittemore, South East Asia Inc., USA. After commencement of commercial production, having fulfilled their performance guarantee obligations, the foreign collaborators withdrew in 1969. Main promoters of the Company as on date are a group of companies belonging to the ESVIN group headed by Mr. N Gopalaratnam.

Modernization Project: The SPBL embarked on an expansion to enhance its production capacity from 60000 tonnes per annum to 115000 tonnes per annum and to upgrade some of the existing facilities at an estimated cost of Rs.1890 million. The said expansion project was completed in December 2000. The export is nearly 20% of its production and is a significant exporter in the Indian paper industry. Due to its excellent export performance, SPBL has been awarded "golden export house" status. (<http://www.spbltd.com/profile.htm>)

REVIEW OF LITERATURE

The relevant reviews are collected from the published articles in the reputed journal, research studies. Reviews are related to financial performance like, working capital, short-term and long-term financial results of public and private companies.

Several studies have documented the results between working capital and profitability. **Lazaridis et.al.(2006)** investigated the relationship between corporate profitability and working capital management using listed companies on the Athens Stock Exchange. they discovered that a statically significant relationship existed between profitability and cash conversion cycle. they concluded that business can create profits for their companies by correctly handling the cash conversion cycle and keeping each component of the cash conversion cycle (that is accounts receivable, accounts payable, and inventory) to an optimum level. **Deloof (2003)** also found that the way working capital is managed has a significant impact on the profitability of businesses. **Gitman (1982)** further stated that especially, in small firms, working capital management may be the factor that decides success or failure; in larger firms, efficient working capital management can significantly affect the firm's risk, return and share.

Sathya Moorthy et.al, (2008) revealed that working capital management is also important from the perspective of sources and uses of funds, working capital is a spontaneous source of funds as it arises from trading activities based on a significant number of business transactions, in many companies, the amount of funds committed to current assets can and often exceed that of fixed assets. **Smith (1997)** revealed that profitability and liquidity comprise the salient and all too often conflicting goals of working capital management. The conflict arises because the maximization of the firm's returns could seriously threaten liquidity, and on the other hand, the pursuit of liquidity has a tendency to dilute returns. over the years, analysts have employees traditional ratio analysis as a primary instrument in the measurement of corporate illiquidity in the firms with well-established ratios such as current and quick ratio. In this study examined the researcher

Rajangam and Selvaraj (2013) Analysis of profitability of Seshasayee Paper and Board (SPBL): A Case Study for the period of ten years from 2001-02 to 2010-11 and they investigate that the sales performance was good but the operating profit performance was very low. The EPS shows results during the study period were not commendable. The study concludes that controlling cost of goods sold and reduces its expenses to avoid facing difficult financial conditions in the future.

DATA ANALYSIS**TABLE 1: CAPACITY UTILIZATION OF PAPER INDUSTRY IN TAMILNADU (Tpa)**

Year	Capacity Utilization of TNPL	Percentage	Year	Capacity Utilization SPBL	Percentage
1984	90000	100.00	1960	20000	100.00
1996	180000	200.00	1967	35000	175.00
2002	230000	255.56	1976	55000	275.00
2009	245000	272.22	1992	60000	300.00
2011	400000	444.44	2000	115000	575.00

Source: Annual Report

Table 1 show that the capacity of paper production per annum; the plant was commissioned in 1984 with an initial capacity of 90,000 tons per annum in the year 1984. Since then, the company has enhanced the capacity to 4,00,000 tonnes per annum in (2011) four phases. In tandem, the pulping capacity has been increased from 300 tonnes per day (tpd) in 1984 to 1,180 tonnes per day as of date. Installed capacity is very low in SPBL. The minimum production is observed in TNPL about 90000 tpa and maximum 400000 tpa whereas SPBL capacity utilization ranged between 20000 and 115000 tpa.

It is evidenced from the table 2 EPS ranged between Rs. 11.66 and Rs. 24.09. The EPS value of TNPL is fluctuated during the period 2005-06 to 2014-15 and very low standards deviation valued is observed.

The percentage of dividend is ranged between 30 % in 2005-06 and 60% in 2014-15 and it is also observed that dividend performance shows an increasing trend, which implies that; the TNPL's earning capacity is commendable.

TABLE 2: SALES AND PROFITABILITY PERFORMANCE OF TNPL

YEAR	SALES (Rs.in Lakhs)	PBIDT (Rs.in Lakhs)	PAT (Rs.in Lakhs)	EPS (Rs.)	Dividend (%)
2005-06	80141	18768	8055	11.66	30
2006-07	88040	21455	8606	12.43	40
2007-08	96965	26266	11283	16.30	45
2008-09	110030	30792	10738	15.52	45
2009-10	107362	31980	12606	18.21	45
2010-11	122504	36274	14899	21.53	50
2011-12	153899	43543	10894	15.74	50
2012-13	188118	42207	91894	13.22	50
2013-14	230195	52320	16118	23.29	60
2014-15	215237	52236	16673	24.09	60
MEAN	139249.10	35584.10	20176.60	17.20	47.50
SD	51675.07	11270.55	24067.53	4.24	8.44
CV(%)	37.11	31.67	119.28	24.63	17.77

Source: Annual Report of TNPL

Table 2 shows that the revenue results of TNPL from the year 2005-06 to 2014-15, the sales performance shows increasing trend during the study period. It is observed that the mean value of sales Rs.139249.10 lakhs and it attained the above average in the second half of the study period. The co-efficient of variation is 37.11% it shows the consistency in sales performance. The sales revenue ranged between Rs.80141 lakhs in 2005-06 and maximum in 2013-14 about Rs.230195 lakhs.

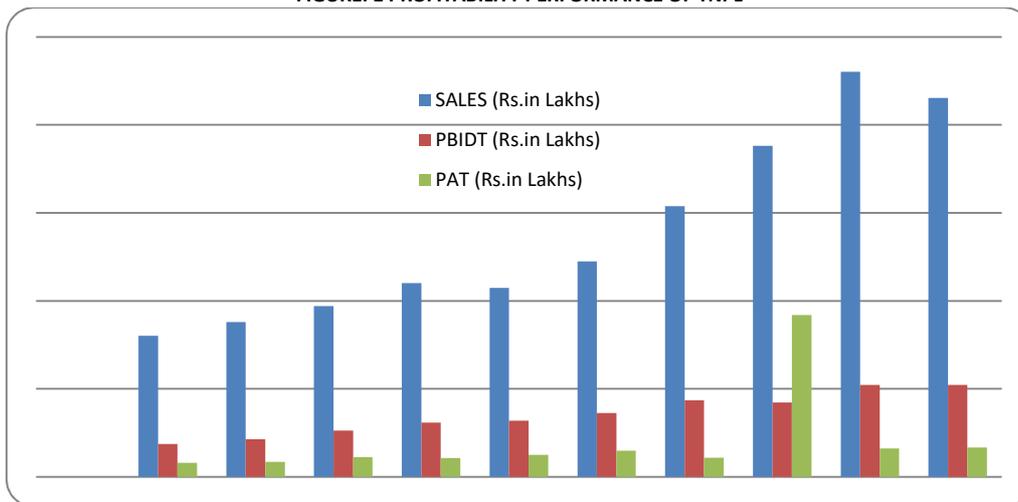
The Gross Margin (PBIDT) performance of TNPL is ranged between Rs.18768 lakhs in 2005-06 and Rs.52320 lakhs in 2013-14. The average PBIDT is Rs.35584.10 lakhs. It achieved the above average in the second half of the study period from 2009-10 to 2014-15.

It is evidenced from the table 2 NET margin of TNPL. PAT is varied between Rs.8055 lakhs in 2005-06 and Rs.91894 lakhs in 2012-14. The mean value of PAT is observed as about Rs.20176.60 Lakhs. And the co-efficient of variation of PAT is 119.28 percent.

Table 3 Shows that the profitability positions of Seshsayee Paper and Board Limited(SPBL). The Total sales ranged from Rs. 47019 lakhs and Rs. 107405 minimum and maximum respectively. The mean value of Total Revenue is Rs. 68907.5 lakhs during the study period. The Total Revenue during the period shows that the increasing trend. The total expenditure value shows the fluctuating trend. The co-efficient of variation of Total Revenue is 31.83%

The PBIDT of SPBL emphasis the profitability position is fluctuating during the study period. The minimum PBIDT value is Rs. 4800 lakhs and maximum value is Rs. 12892 lakhs.The Co-efficient of variation is 27.68 percent. The value of the PBIDT is higher than the mean value in the years 2009-10 to 2014-15.

FIGURE: 1 PROFITABILITY PERFORMANCE OF TNPL



Source: Computed

The Profit After Tax of SPBL shows the fluctuating trend during the study period which implies that there is no constant profitability during the years 2009-10 to 2011-12. Show the above the mean value of Rs. 3238 lakhs. The PAT ranged between Rs. 1503 lakhs to Rs. 6500 lakhs.

The Earning Per Share of SPBL shows a fluctuating Trend during 10 years period. The mean EPS value is Rs. 58.713 lakhs. The minimum EPS is observed in 2005-06 and the minimum value of EPS is evidenced in 2010-11. The Co-efficient of variation is 26.89%. It is not a consistency performance.

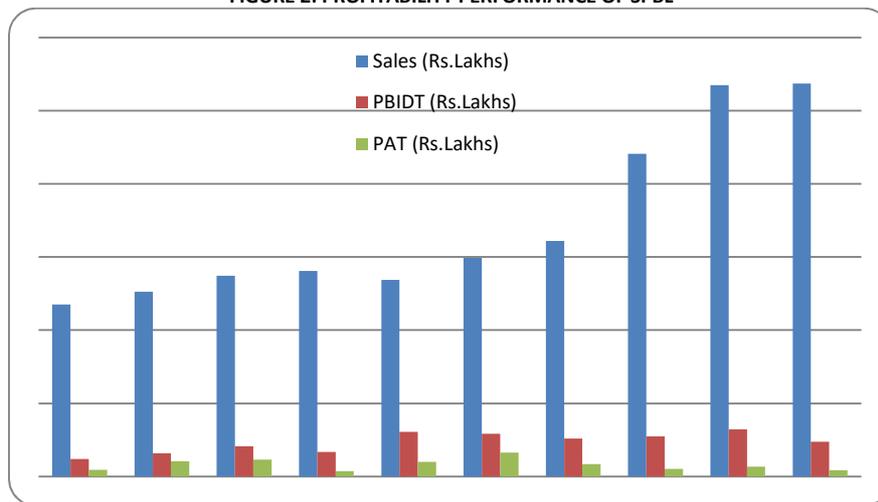
Dividend distribution OF SPBL shows a fluctuating trend during the study period. The average Dividend is 41.5% and the minimum dividend distributed in the year 2005-06 (25%) and maximum dividend distributed in 2009-10 (60%) During 2012-13 to 2014-2015 observed as 40% in each years.

TABLE 3: PROFITABILITY POSITION OF SESHASAYEE PAPER AND BOARD LIMITED

Year	Sales (Rs. Lakhs)	PBIDT (Rs. Lakhs)	PAT (Rs. Lakhs)	EPS (Rs.)	Dividend (%)
2005-06	47019	4800	1791	36.1	25
2006-07	50553	6346	4140	46.77	35
2007-08	54860	8290	4579	63.21	40
2008-09	56199	6720	1503	44.36	35
2009-10	53770	12172	3993	82.95	60
2010-11	59721	11642	6500	84.24	50
2011-12	64375	10354	3410	60.04	50
2012-13	88223	11007	2051	52.02	40
2013-14	106950	12892	2679	71.52	40
2014-15	107405	9513	1735	45.92	40
Mean	68907.5	9373.6	3238.1	58.713	41.5
SD	21934.65	2594.31	1514.48	15.79	9.23
CV(%)	31.83	27.68	46.77	26.89	22.25

Source: Annual Report of SPBL

FIGURE 2: PROFITABILITY PERFORMANCE OF SPBL



Source: Computed

TESTING OF HYPOTHESIS

1. Ho: there is no relationship between Sales and (PAT) Profit After Tax of TNPL
2. Ho: There is no relationship between Sales and (PAT) Profit After Tax of SPBL

TABLE 4: CORRELATION AND T-DISTRIBUTION RESULTS OF TNPL AND SPBL

Sample units	Correlation Results	Calculated t-test	Table value of t-distribution	Results
TNPL	0.818	4.017	2.306 *	Ho: Rejected
SPBL	-0.273	-0.801	2.306*	Ho: Accepted

Source: Computed *significant level 5%

Table:4 represents Spearman’s rank correlation between sales and profit after tax results shows (r = 0.818) a high positive correlation relationship of the TNPL, which means that there is a higher profitability. whereas SPBL results shows a negative (r = -0.273) and very low relationship which implies that low profitability. Calculated t-value of TNPL is higher than the table value i.e., 4.017 > 2.306. Hence, the null hypothesis is rejected and alternative hypothesis is accepted. Therefore, there is a relationship between sales and profit after tax at 5% level of significant. Whereas the calculated t-value of SPBL is lower than the table value i.e., -0.801 < 2.306. hence, the null hypothesis is accepted. Which means that there is no relationship between sales and profit after tax.

FINDINGS AND SUGGESTIONS

1. It is observed that the mean value of TNPL’S sales Rs.139249.10 lakhs and it attained the above average in the second half of the study period. The coefficient of variation is 37.11% it shows the consistency performance in sales. The Sales during the period shows that the increasing trend.
2. The TNPL’S average PBIDT is Rs.35584.10 lakhs. PBIDT achieved the above average in the second half of the study period from 2009-10 to 2014-15. Whereas, The PBIDT results of SPBL emphasis the profitability position is fluctuating during the study period. The Co-efficient of variation is 27.68 percent, which implies that consistency in performance.
3. The TNPL’S PAT is varied between Rs.8055 lakhs in 2005-06 and Rs.91894 lakhs in 2012-14. The mean value of PAT is observed as about Rs. 20176.60 Lakhs, and the co-efficient of variation of PAT is 119.28 percent. Whereas, The Profit After Tax of SPBL shows the fluctuating trend during the study period which implies that profitability is varying during the study period.
4. The EPS is ranged between Rs.11.66 and Rs.24.09. The EPS value of TNPL is fluctuated during the period 2005-06 to 2014-15 and also a very low standards deviation valued is observed which means that there is a close difference in EPS. Whereas, The Earning Per Shares of SPBL shows a fluctuating Trend during 10 years period. The mean EPS value is Rs. 58.713 lakhs. The Co-efficient of variation is 26.89%. It is not a consistency performance.
5. The TNPL’S percentage of dividend is ranged between 30 % in 2005-06 and 60% in 2014-15 and it is also observed that dividend performance shows an increasing trend, which implies that; the TNPL’S earning capacity is commendable. In SPBL the dividend distribution performance shows a fluctuating trend during the study period. The minimum dividend distributed in the year 2005-06 (25%) and maximum dividend distributed in 2009-10 (60%) During 2012-13 to 2014-2015 observed as 40% in each year.
6. It is evidenced from the analysis a very strange correlation relationship between sales and profitability performance in TNPL, where as a negative correlation between sales and profit after tax.
7. The study suggested that SPBL’S capacity utilization has to be increased and paper manufacturing in Tamilnadu a major source of raw material is from sugar industry. When sugar industry increases or developed the paper manufacturing industry can get a cheap raw material (molasses i.e., sugarcane waste) from sugar industry and it can minimize production cost and earn higher profit.
8. TNPL is a government owned and technologically well-equipped large size paper manufacturing industry in Tamilnadu. It gets raw material from sugar industry the installed capacity is 400000 tons per annum. Hence, this paper mill earns huge amount of profit year by year. It has to concentrate on profitability the battement of the company. The government has to take necessary steps to boost-up sugar industry.
9. Spearman’s rank correlation between sales and profit after tax results shows (r = 0.818) a high positive correlation relationship of the TNPL, which means that there is a higher profitability. Whereas SPBL results shows a negative (r = -0.273) and very low relationship which implies that low profitability.
10. The null hypothesis is rejected and alternative hypothesis is accepted in TNPL. the null hypothesis is accepted in SPBL. Which means that there is no relationship between sales and profit after tax.

CONCLUSION

There are only two large size paper manufacturing unit in Tamilnadu. The sample unit of the study is TNPL, it was commissioned in 1984. It is a Government of Tamil Nadu undertaking, bagasse based and eco-friendly material procuring and paper manufacturing company, in 1984 the installed capacity was 90000 tpa and it was grown up to 400000 tons per annum installed capacity at present with adaptation of latest technology. It has got several awards from the Government. The TNPL’S, sales and profitability position is commendable. Hence, the study concludes that financial position of the TNPL is good during the study period. This study concludes that the performance of Seshasayee Paper and Board Limited’s financial and profitability position is said to be satisfactory but it has to be increase the installed capacity to increase production. The study concludes that government owed TNPL’S installed capacity and profitability position is commendable than Seshasayee Paper and Board Limited. A very high positive correlation between sales and PAT observed in TNPL and negative correlation evidenced in SPBL. The null hypothesis is rejected and alternative hypothesis is accepted in TNPL. the null hypothesis is accepted in SPBL. Which means that there is no relationship between sales and profit after tax.

REFERENCES

1. Deloof, Marc (2003). "Does Working Capital Management Affect profitability of Belgian Firms?" *Journal of Business*, Volume 30, Issue 3&4, pp.573-587
2. Gitman, I.J., Mercurio, V., (1982). "Cost of Capital Techniques Used by Major U.S. Firms: Survey and Annlysis of Fortune's1000." *Financial Management*, Volume 14, pp21-29
3. Lazaridis, Ioannis and Tryfondinis Dimitrios (2006). "Relationship Between Working Capital Management and Profitability of Listed Companies in The Athens Stock Exchange." *Journal of Financial Management and Analysis*, Volume 19, Issue: 1, pp. 26-35
4. Petersen, M., A and Rajan, R.g. (1997). "Trade Credit: Theory and Evidence." *Review of Financial Studies*, Volume 10, Issue 3 (Fall), pp.661-691.
5. Sathya Moorthi, C.R. and Wally Dima, L.B. (2008). "Working Capital Management: The Case of List Retail Domestic Companies in Bots" *The ICFAIAN Journal of Management Research*, Volume VII, pp.7-24
6. Selvaraj, V and Rajangam, P (2013), "Analysis of Profitability of Seshasayee Paper & Boards Limited (SPBL): A Case Study", *Indian Journal of Finance*, Vol. 7, No. 6, pp. 31-44.
7. Sumith, M.B. (1997). "Modeling Association Between Working Capital and Operating Profit: Survey Findings." *Journal of Financial Management and Analysis*, Volume 10, Issue2, pp.51-61

WEBSITES

8. www.spbl.com
9. www.tnpl.con

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & 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-mail infoijrcm@gmail.com 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 to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

