ORIGINAL RESEARCH PAPER

Management

SUPERIOR AND INFERIOR PERFORMANCE OF CPSES - AN OVERALL REVIEW OF DIFFERENT STUDIES

KEY WORDS: PSU, PSE, CPSE, SOE, Public Sector, Performance.

Prof. M D Sreekumar

Principal, KMCT College of Engineering, NIT Campus P O, Calicut, Kerala, India.

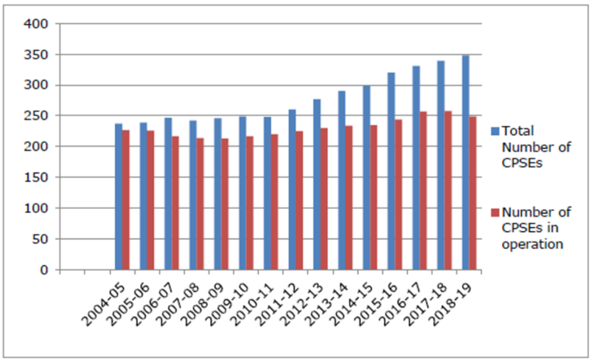
ABSTRACT

A lot of factors are there behind the superior or inferior performance of Indian CPSEs. Financial performance resulting in losses and characteristics of sickness in different companies are different from CPSE to CPSE. There are historical reasons too behind a few of them. This article deals with different studies undertaken on this topic to understand the elements which had led to superior or inferior performance of Indian CPSEs.

Introduction:

Public Sector Undertaking (PSU) or Public Sector Enterprise (PSE) is any corporation or a company that is owned by either a State Government or by the Government of India or together, wherein the Government retains shares not less than 51%. Central Public Sector Enterprise (CPSE) is any corporation or a company wherein the Government of India retains shares not less than 51%, i.e., owned by the Government of India.

5 CPSEs and a total investment of Rs. 29 Cr – this was the status at the beginning of the 'First Five-Year Plan'. There was a substantial rise in these figures during the past seventy years - 348 CPSEs and a total investment of Rs. 16,40,628 Cr as of 31st Mar 2019. Out of them, only 249 were in operation, and around 70 of them ended up in losses[1].



(Source: Public Enterprises Survey - 2018-19 retrieved on 30th April 2021 from https://www.dpe.gov.in)[1]

Factors behind Performance: A lot of aspects are there controlling the performance of CPSEs. Financial performance resulting in losses and characteristics of sickness in different companies are different. There are historical reasons behind a few of them. Textile industries like National Textiles Corporation which were taken over by Government for socio-economic reasons during the seventies could not withstand the competition from their private counterpart. In few other cases like Hindustan Antibiotics Ltd., Fertilizer Corporation of India, the sickness could be attributed to non-viability because of high manpower cost and poor financial management, lack of marketing efforts, competition from private industries, and imports. Few other CPSEs had macro-economic objectives of supporting farmers through procuring agricultural goods at minimum support prices which had resulted in financial losses. Jute Corporation of India is a typical example of this phenomenon. Another casualty was the Cotton Corporation of India. Technology obsolescence, poor debt-equity structure, heavy interest burden, inadequate and unfocussed marketing, loss of customer confidence due to delayed delivery schedules, the dependence of Government orders, lack of a business plan, insignificant market share to face competition, high overheads, high input cost, operational inefficiencies, lack of accountability, Liberalization, etc. are other reasons.

One factor based on which a CPSE can be rated is its demand in the stock market. In stock markets, the perception of a company has a very significant role among so many other features in influencing the investors such as the rating of the company by any accepted credit agency or the recognition awarded by the Government through any titles or consideration under special status. Of the 16 listed Navratna CPSEs, only 12 have been trading in the markets during the past few years. The most demanding CPSEs during the past few years were ONGC, Coal India Ltd., IOC, GAIL, PFC, REC, Container Corporation of India Ltd., BEL, Oil India Ltd., and Engineers India Ltd. Besides financial performance, CPSEs differ among themselves on other performance elements like Corporate Governance, Corporate Social Responsibilities.

Closure / Merger / Revival of CPSEs: Few CPSEs like "Tyre Corporation of India Ltd.", "Balmer Lawrie & Company Ltd.", were either closed or merged with others during the past few years.

The Government wound up BIFR and BRPSE in 2015 and the task of performance monitoring was again given back to the respective Ministry. On 29th Oct 2015, DPE released guidelines, "Streamlining the mechanism for revival and restructuring of sick/incipient sick and weak Central Public Sector Enterprises - General Principles and mechanism of restructuring". Every department in the respective administrative Ministries is now assigned with the task of closely monitoring the performance of CPSEs under their administrative control and submits proposals for revival or restructuring or closure as the case may be.

Different studies undertaken: Prajapati Trivedi (1986)[2] stated that CPSEs and their counterparts in the private sector are not to be assessed based on the same parameters or the same criteria. The paper emphasizes the importance of an appropriate performance evaluation system of Indian CPSEs not just on private profits (financial figures) but on social profits too. The author further elaborates a detailed methodology to evaluate the performance of a PSE, measured as public profit which represents the combined performance evaluation on both private and social profits. He further suggested that more thrust should be given in improving the performance of the existing public sector enterprises before creating more units.

Sumit K. Majumdar (1996)[3] examined the impact of different industrial policy regimes between the period 1950-1951 and 1988- 1989 on the performance of Indian industry and found that the performance was better in the 1950s when the industrial policy regime was of development orientation, but dropped during 1960s when the policy changed to regulation type and again in 1970s when the regulation and control regime turned authoritarian. For most of the period during the 1960s and 1970s, decision-making power was not vested with industrialists. This again affected performance. Again by 1980, the Government became more liberal. Micro-level services were renowned as the means towards the manufacturing and trading progress of the country. The performance started improving again.

Gautam Ahuja and Sumit K. Majumdar (1998)[4] have suggested, "Performance differences among state-owned firms can be explained as arising from firm-specific characteristics, characteristics specific to particular institutional environments, and characteristics which are generic to the overall environment". They have also found that the performance of Indian CPSEs was very poor. However, evaluating just financial figures of performance is inappropriate. More than mere profitability, CPSEs do care for socio-economic objectives such as employment generation, distribution of income, balancing regional development, import substitution, and always project the image of a model employer. The authors have observed and concluded that large enterprises are better managed since they could attract better talent. Further, the article suggests that rigidity in the organizational structure and working was affecting the performance and as a solution, 'privatization' or 'dissolution' of CPSEs is advocated. It is also suggested that when the Government goes for privatization, it is better to select smaller firms first since private investors may be more willing. Chiranjib Neogi and Buddhadeb Ghosh (1998)[5] studied the impact of liberalization on the performance of selected Indian industries for the period 1989 to 1994 and found no improvement in productivity as expected.

Shobha Ahuja (1999)[6] has conducted a comparative study of sector-wise performance between Indian companies and foreign companies in India. It was found that the argument justifying more investment in plant and machinery for achieving more sales per unit of capital employed is always not true. Based on issues within the firm, the efficiency of foreign companies is better than Indian companies. However, this has not enabled them to secure a better market share. The study also revealed that competitiveness is the key to commercial success and suggests that a customer-friendly approach, constant innovation, technology up-gradation, product development, etc. should be well addressed. So also adhering to customer requirements like specifications and delivery schedule are essential for competitive advantage.

Sudhir Naib (2003)[7] has studied the disinvestment in India and found that no improvement in profitability and operational efficiency was observed in firms wherein partial divestiture has been adopted and further endorsed the policy of strategic sale through which management control is handed over to the strategic partner.

Mishra R K and Sridhar Raj A (2008)[8] have found that a wide disparity exists between the remuneration packages of executives in CPSEs compared to their private-sector counterparts. This, to a certain extent, has affected the performance of CPSEs. Added to that bright executives leave CPSEs and join the private sector attracted by better packages.

Piyali Ghosh, Shefali Nandan and Ashish Gupta (2009)[9] have commented that responsible Trade Unions have a very significant role in maintaining a friendly relationship between the management and the workforce and they have a moral responsibility in ensuring an optimum level of productivity and profitability of the organization and maintaining a good level of discipline among employees. This was a very significant factor behind the excellent performance in organizations like NTPC. Union's involvement in different employee welfare activities such as establishing and running cooperative societies for meeting the daily requirements of their employees, housing societies, credit societies, etc. has improved the living quality of workers, increased their satisfaction and happiness level which had led to better productivity in their organization. Cochin Shipyard Ltd. and BEML Bangalore are typical examples of this proposition.

Sidharth Sinha (2009)[10] has predicted that Bharat Sanchar Nigam Ltd (BSNL) would be the latest casualty of economic reforms and liberalization. While the telecom sector was opened to private players in the early 1990s, the Department of Telecommunications Services was converted to BSNL only in 2000. Even then delay was there in ensuring suitable corporate governance mechanisms matching with fierce competition. This is unfortunate since corporate governance determines the quality of the most crucial decisions that a firm faces - corporate strategy, top management recruitment, compensation policy, and major investment decisions. The paper argues that there is an urgency to resolve the corporate governance problems at BSNL so that it could compete and grow along with the private operators.

Avinash D Pathardikar, Dr. Sangeeta Sahu (2010)[11] have earlier conducted an empirical study among ten Indian PSUs focusing on the leadership style of executives and categorize the styles or nature of leadership into Directive, Supportive, Participative and Achievement-Oriented leadership. The report has highlighted that in a PSU under the manufacturing sector, leadership styles vary based on age, experience, level. The groups categorized based on age have a different opinion on leadership style as the values are significant. Leadership styles in all three levels, top, middle, lower, are significantly different. With experience, leadership style also changes. It was concluded that with age, maturity develops among the executives resulting in more maturity reflected while setting goals and more involvement in decision making. Lower-aged executives exercise a more achievement-oriented style. Executives of the lower age group believe in setting challenging goals, seeking continuous improvement, and show a high degree of confidence. The style is best suited in challenging work, where subordinates are competent and in a highly demanding position. Middle and higher-aged executives exercise a more directive style and this is best suited where subordinates are dogmatic, task demands are ambiguous and rules and regulation are unclear. Executives with less experience exercise a supportive style in comparison to others. Believers of this style are friendlier and approachable and treat subordinates equally and respect them. This style is best suited where structured, unsatisfying, frustrating, repetitive, and unchallenging work exists. Executives of mid-segment in the category believe more in directive style, higher experienced executives believe in the directive and achievement-oriented style. The study could not identify any absolute leadership style that can have a very significant impact on the superior or inferior performance of a CPSE.

Mishra R K and Srinivas Kolluru (2011)[12] have examined the R&D investment scenario in Indian CPSEs for the period 2005-06 to 2009-10. The article states that during 2010 India's spending on R & D was only 0.9% which is far below compared to international standards.

Chandrani Chadopadhyay (2011)[13] has attempted to understand the reasons behind the failure to uphold the proper governance of PSUs in India.

Gupta Seema et al. (2011)[14] have studied the financial performance of disinvested CPSEs for the period 1986 - 2010 based on several dimensions such as productivity, efficiency, profitability, and liquidity. The study has found that partial disinvestment has not yielded expected results, maybe because of other known factors like government interference, non-competitive industrial structure, high cost of production, low operational efficiency, environmental restrictions, etc.

Parikshit Joshi and Anuj Srivastava (2012)[15] have conducted a survey among employees of Mathura Refinery on their perception of HRD practices in the company. But the study does not indicate anything whether the HRD practices in any way related or contributed to the performance of the company under study.

Niranjan Kumar Singh and Nita Choudhary (2012)[16] have explained how considerable improvement in work culture, team building, customer focus, commitment, and ability to deliver in time or even ahead of schedule has helped HEC Ranchi in its journey to turn around. As a part of complementary strategic options, seven MoUs were signed by HEC with other strategic partners. HEC gave major thrust on R&D activities as a result of which the company received the patent certificate for coke quenching car on 06/12/2010 effective from 21/03/2005. Operational strategies such as sticking to core areas, removal of bottlenecks in operations, thrust on improving productivity, and emphasis on improving delivery schedule was initiated. New employees were recruited to apply their fresh minds to improve the process and efficiency. As a result of Human Resources Development initiatives, cost reduction, and other operational initiatives, the gross turnover per employee was increased. Several marketing initiatives were also undertaken. The customer base was widened, steps were initiated to improve the relationship with customers. Intensified marketing efforts led to the receipt of more orders. The perception of the company was improved drastically. Cost reduction initiatives were taken to reduce fixed costs and improve profitability.

Dipak Kumar Bhattacharyya (2013)[17] conducted a study in two Indian CPSEs regarding the performance improvement achieved, if any, through the introduction of 'PRP'. The study suggested modifications in the existing PRP formula in achieving the desired objectives and goals of the enterprises. Lalita Som (2013)[18] has studied the performance of CPSEs over the years and has noted that even though the performance has improved as a result of several reforms implemented, the scope is still there for better performance, accountability, and transparency through improving CPSE governance. The study also emphasizes the effects of political interference in various stages in the working of Indian CPSEs.

Several occasions such as commercial decisions, various appointments including board-level appointments were there, wherein this interference has affected the performance of the company badly. Added to this, too much Government control and interference leads to natural corporate governance challenges which again affects the performance negatively.

Lalatendu Kesari Jena (2014)[19] has earlier studied the correlation between two variables, “relationship management” and “social awareness”. In a CPSE, entrant professionals with considerable "social awareness" skills are found happier, healthier, and more effective on their profile. In the study, it has been found that the factors associated with social awareness are significantly correlated to relationship management and analysis across observed dimensions indicated that relationship management is influenced by empathy, organizational awareness, and service orientation. The results of the study imply that the executives who display the right emotional leadership become magnets; hence the employees working with them may naturally gravitate to them for work and advice. It has also been deduced that as the executives have an awareness of their feelings and can strike a balance between reason and emotions through the independent traits of "social intelligence" it may be apprehended that this may build them as future good leaders and effective team players. The paper further claims, "the success of future organizations will depend on the 'guided usage' of human potential and strength in achieving the desired individual and organizational goals wherein social awareness and relationship management can be a good source of contribution under the lens of Emotional Intelligence". There is further scope for research to determine whether the results established in this study generalize across different sectors and whether the Emotional Intelligence of the CEO and other executives in a CPSE is a factor affecting the performance of the organization. Niranjan Kumar Singh & Nita Choudhary (2014)[20] have identified several factors behind the superior performance of seven CPSEs, CIL (Coal India Limited), ONGC, IOCL, SAIL, BHEL, GAIL, and NTPC, in their journey to 'Maharatna' category from 'Navratna' status. Coal India Ltd. has taken only 30 months whereas BHEL has taken 187 and others 154. Even though CIL's strength in Research & Development, exploration, and mine planning were the factors behind their fast growth, the significant factor is that CIL took advantage of the powers vested with its 'Navratna' status in decision making and financial autonomy which resulted in increased production, the fast realization of revenue through e-auction, improved pricing policy, reduced operating cost, acquisition of international resources for mining and also opting JV opportunities in foreign countries. CIL always focused on environmentally and socially sustainable operations. BHEL took the highest time because of its financial weaknesses. The factors behind their success journey were reduced dependency on imports through in-house design and manufacturing including domestic sourcing, rupee's devaluation resulting in increased domestic demand, its traditional stronghold, increased vendor base, and reduced cost of BOPs. 'Maharatna' status is accorded to a company when its average turnover for three years continuously crosses Rs 20000 Cr and average annual net worth Rs 10,000 Cr. The Company board could then accord sanctions for investment up to Rs 5,000 Cr. However, this investment shall be limited to 15% of their net worth for a single project. This status has enabled many organizations to widen their activities beyond boundaries and occupy the position of global giants. This paper further emphasizes that there has been a paradigm shift in the perceptions, mindset, and way of working, of not only the top management but in general all the employees of the CPSEs. It appears the whole culture has changed for the better.

Ram Kumar Mishra (2014)[21] has studied and concluded the following limitations concerning public sector enterprises: (1) Lack of clarity regarding ownership. (2) Corporate Governance challenges. (3) Over capitalization. (4) Ineffective Management. (5) Poor coordination of different activities and different functions. (6) Unscientific pricing policy (7) High overheads because of social costs and administrative expenses (8) Surplus Human Resources. (9) Inefficient Project Planning & Execution. (10) Not so cordial Industrial Relations. (11) Underutilization of installed Plant capacity. The article also details few best practices followed in a few CPSEs such as SAIL, IOCL, and BHEL.

Bhushan Dattusingh Pardeshi and Hansraj Thorat (2015)[22] evaluated the financial health of five CPSEs through the Z score model and concluded and highlighted their poor working capital management, based on Z score identified their growth trend in financial health.

Gagan Singh (2015)[23] has studied how the disinvestment policy has affected the performance of Indian CPSEs. The case studies considered are regarding SAIL, MTNL, ONGC, and Shipping Corporation of India Ltd. The author has found improvement in the capacity utilization, employee efficiency, and productivity of the organization as a result of partial disinvestment. But there was a drop in the total profitability.

Sushil Khanna (2015)[24] examined the contradiction of diminishing consideration by the Union Government towards a few large CPSEs despite their spectacular performance compared to their counterparts in the private sector. These CPSEs having substantial cash balance and good profitability have emerged as the main drivers of public savings and investment. The author is disappointed to learn that these CPSEs are now considered for disinvestment or privatization and terms the attempt as lacking strategic and business sense.

Vijay Rajmohan (2015)[25] has claimed that India shall also adopt a policy like US and China for their procurement of goods. He expects that through such a provision foreign investment and technology would flow into the country if we assure that anything produced, serviced, and conceived in India will be treated as domestic products and services to encourage the flow of technology and investment into the country. In India Government controlled bodies like CPSEs procure a huge amount of goods and services. India is now set to unveil its own Public Procurement Act (PPA). A Bill was introduced earlier in Parliament, which got lapsed, in all probability it will be re-introduced in Parliament once again in a refined and reformulated version soon. Following the footsteps of other countries, India too can introduce a provision in the PPA that would direct CPSEs and central government-funded projects to procure goods, projects, and services from Indian companies exclusively. We can think of only to allow 'Made in India' products into our Government procurement market or grant a price preference of 5, 10, or 25 %.

Ritika Jain (2016)[26] had undertaken a study of the performance of CPSEs for twenty years, 1991-2011, and noted that performance of any CPSE is the outcome of a harmonious union of internal factors and external conditions and that disinvestment as a policy intervention had a positive impact on the organizational overall performance.

Sreekumar M D et al. (2018)[27] have identified 26 critical elements controlling the worker productivity in manufacturing industries, the most significant being idle hours due to the shortage of material.

Swati Kumari (2019)[28] has studied and identified a preference for social objectives, inappropriate location, underutilization of installed capacity, not making proper technical feasibility studies, delay in project completion, absence of professional management, overstaffing, defective recruitment, promotion policy, lack of rational pricing policy and political interference as the reasons behind the unsatisfactory performance of CPSUs.

Mathews John (2019)[29] has studied the performance of public enterprises in India and identified certain problems faced by them such as defective pricing policy, excessive political interference, delays in decision-making, over-manning, lack of accountability, under-utilization of capacity, etc. Further, the article states that (1) where ever prices were determined by the Government it led to a lower return and financial losses (2) decisions related to the location of projects, appointments other operational aspects were influenced by political interference (3) bureaucratic management has caused delay in decision-making (4) public sector enterprises were overstaffed (5) overstaffing has led to the increased cost of production and inefficiency (6) job security had made the employees lethargic and less creative (7) underutilization of installed capacity has resulted in a higher cost per unit.

Nita Choudhary et al. (2014)[30] has studied locus of control among executives employed in a CPSE and found that the executives exhibit a higher level of internality than externality. They believe in their abilities and attribute their success/failure to their proficiencies rather than luck, chance, or fate.

Observations on studies: Various studies referred above were dealing only with the opinion of employees concerning the presence of a particular factor in a CPSE and no light has been thrown on how these factors had influenced the superior or inferior performance of the concerned organization.

Conclusions: It is found that ample scope exists for further studies about the Performance of Indian CPSEs.

REFERENCES:

[1]. DPE. (2020). Public Enterprises Survey - 2018-19. Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises, Government of India. Retrieved on 30th April 2021 from https://www.dpe.gov.in
[2]. Prajapati Trivedi. (1986). Public Enterprises in India - If Not for Profit then for What?. Economic and Political Weekly, 21(48), M137 - M148. https:// www. jstor.org/stable/4376384
[3]. Sumit K Majumdar. (1996). Government Policies and Industrial Performance: An Institutional Analysis of the Indian Experience. Journal of Institutional and Theoretical Economics, 152(2), 380-411. http://www.jstor. org/stable/ 40752962.
[4]. Gautam Ahuja & Sumit K Majumdar. (1998). An Assessment of the Performance of Indian State-Owned Enterprises. Journal of Productivity Analysis, 9, 113-132. DOI: 10.1023/A:1018352415813 https://www. researchgate.net/publication/30848334 https://link.springer. com/article/ 10.1023/A:1018352415813
[5]. Chiranjib Neogi & Buddhadeb Ghosh. (1998). Impact of Liberalisation on Performance of Indian Industries: A Firm Level Study. Economic and Political Weekly, 33(9), M16-M24.http://www.jstor.org/stable/4406464
[6]. Shobha Ahuja. (1999). Efficiency and Market Demand: Indian and Foreign Corporate Sector in India. Economic and Political Weekly, 34(28), 1948-1954. http://www.jstor.org/stable/4408186
[7]. Sudhir Naib. (2003). Partial Divestiture and Performance of Indian Public Sector Enterprises. Economic and Political Weekly, 38(29), 3088-3093. http://www.jstor.org/stable/4413811
[8]. Mishra R K & Sridhar Raj A. (2008). Board level remuneration in Central Public Sector Enterprises: Myth and Reality. Economic and Political Weekly, 43(18), 64-67. http://www.jstor.org/stable/40277667
[9]. Piyali Ghosh, Shefali Nandan & Ashish Gupta. (2009). The changing roles of Trade Unions in India: A Case Study of National Thermal Power Corporation (NTPC), Unchahar. Asian Academy of Management Journal, 14(1), 37–57. https://www.researchgate.net/publication/43529590
[10]. Sidharth Sinha. (2009). Corporate Governance of State-Owned Enterprises: The Case of BSNL. Economic and Political Weekly, 44(41/42), 47-54. http://www.jstor.org/stable/25663679
[11]. Avinash D Pathardikar & Sangeeta Sahu. (2010). Leadership in Indian PSUs: An Empirical Study. Journal of Business and Finance, 3(2), 32-41. http://www.researchgate.net/publication/265125078
[12]. Mishra & Srinivas Kolluru. (2011). Technology Mapping of Indian Central Public Sector Enterprises: Challenges of Heightened Competition. IPE Journal of Management, 1(1), 1-45. https://www.researchgate. net/ publication/215834716.
[13]. Chandrani Chadopadhyay. (2011, November 4-6). Corporate governance and Public Sector Units in India – A Review. [Conference Paper]. International Conference on Humanities, Society and Culture. Kuala Lumpur, Malaysia. http://www.ipedr.com/vol20/33-ICHSC2011-M10010.pdf
[14]. Gupta Seema, Jain P K, Surendra S Yadav & Gupta V K. (2011). Financial performance of disinvested central public sector enterprises in India: An empirical study on select dimensions. Journal of Applied Finance & Banking, 1(4), 57-106. https://research.iimidr.ac.in/publication/financial-performance-ofdisinvested- central-public-sector
[15]. Parikshit Joshi & Anuj Srivastava. (2012). Examining the HRD practices in Indian PSUs. Management Insight, 8(2), 18-24. https:// www. academia. edu/ 30739116
[16]. Niranjan Kumar Singh & Nita Choudhary. (2012). Turnaround of Heavy Engineering Corporation Limited: A Case Study. Asian Journal of Research in Business Economics and Management, 2(12), 173-183. https://www. researchgate.net/publication/235258797
[17]. Dipak Kumar Bhattacharyya. (2013). Performance-Related Pay: Evidence-Based Studies in Indian Central Public Sector Enterprises. Compensation & Benefits Review, 20(10), 1-9. DOI: 10.1177/0886368713509227 https:// www. researchgate.net/publication/280577783
[18]. Lalita Som. (2013). Corporate Governance of Public Sector Enterprises in India, I C R A bulletin, Money & Finance, June, 53-75. https:// www. academia. edu/31047381
[19]. Lalatendu Kesari Jena. (2014, March). Introspection on Relationship Management Through Social Awareness: Exploratory Study in Indian PSUs. [Conference paper]. SAP sponsored National seminar, University Business school, Punjab University, Chandigarh, 2014. Email: lkjena1980@gmail.com/ lkjena@iitkgp.ac.in
[20]. Niranjan Kumar Singh & Nita Choudhary. (2014). Role of Maharatna companies in Indian economy. International Journal of Research in Commerce, Economics and Management, 4(3), 59-65. https:// www. researchgate.net/publication/262008124_Role_of_Mahar atna_com panies in Indian economy
[21]. Ram Kumar Mishra. (2014 April 4). Role of State-Owned Enterprises in India's Economic Development. [Conference paper]. Workshop on State-Owned Enterprises in the Development Process, OECD Conference Centre, Paris. https://www.oecd.org/daf/ca/2014-workshop-soe-development-process
[22]. Bhushan Dattusingh Pardeshi & Hansraj Thorat. (2015, January 2-5). Evaluating the Financial Health of Central Public Sector Enterprises in India through Z Score Model. [Conference Paper]. Twelfth AIMS International Conference on Management. IIM Kozhikode, Kerala, India. http://www.aims-international.org/aims12/ https:// www. researchgate. net/ publication/ 33 6278086
[23]. Gagan Singh. (2015). Disinvestment and Performance of Profit And Loss

Making Central Public Sector Enterprises of India. Indian Journal of Research, 4(4), 4-7. https:// www. worldwidejournals.com/ paripex/ recent issues pdf/ 2015/April/April 2015 1428566485__58.pdf

[24]. Sushil Khanna (2015). The Transformation of India's Public Sector, Political Economy of Growth and Change. Economic & Political Weekly, 5, 47-60. https://www.researchgate.net/publication/280567534

[25]. Vijay Rajmohan. (2015). Add 'Buy Indian' to Public Procurement Act. Swarajya. https://swarajyamag.com/economy/add-buy-indian-to-public-procurement- act www.researchgate.net/publication/277009046

[26]. Ritika Jain. (2016). Do political factors influence performance of Public Sector Enterprises? The Indian Disinvestment Experience. [Conference paper]. 12th Annual Conference on Economic Growth and Development, ISI Delhi. https:// scholar.google.co.in

[27]. Sreekumar M D, Meghna Chhabra & Ruchika Yadav. (2018). Productivity in Manufacturing Industries. International Journal of Innovative Science & Research Technology, 3(10), 634-639. https:// www. researchgate. net/ publication/333817038

[28]. Swati Kumari. (2019). Performance of Public Sector Undertakings: A Study. Jamshedpur Research Review, 2(33), 32-39. https:// jamshed purresearchre view.blogspot.com/2019/04/visit-us-at-www.html

[29]. Mathews John. (2019). Performance of Public Enterprises in India. Journal of Research in Business and Management, 7(3), 65-69. http://www. questjournals. org/jrbm/papers/vol7-issue3/J07036569.pdf

[30]. Nita Choudhary, Shikha Ojha &Niranjan Kumar Singh. (2014). A study of locus of control among officers working in defence central public sector manufacturing companies in Bangalore. Middle East journal of scientific research, 21(11), 2007-2023. DOI: 10.5829/idosi.mejsr.2014.21.11.21767 http:// www.researchgate.net/publication/268280324

[31]. Ajit Singh. (2009). The Past, Present and Future of Industrial Policy in India: Adapting to the changing domestic and international environment. Working Paper No. 376. Centre for Business Research. University of Cambridge. DOI: 10.1093/acprof:oso/9780199235261.003.0011 https://www.researchgate. net/publication/24016394

[32]. Niranjan Kumar & Nita Choudhary. (2012). A Journey towards excellence: Steel Authority of India limited (SAIL) from Navratna to Maharatna. Ramaiah Management Review, 2(2), 42-47 https:// www. researchgate. net/ publication/344461342 https://www. researchgate. net/ publication/ 2352 59006

[33]. Ankita Chaturvedi. (2013). Human Resource Accounting and its Effect on Organizational Growth: A Case Study of Steel Authority of India Ltd. Research Analysis and Evaluation, 4(43-44), 20-22. DOI: 10.2139/ssrn.3003754 https://www.researchgate.net/publication/324666420

[34]. Punam Singh & Mishra R K. (2013). Implementation of Performance Related Pay in CPSEs in India. Indian Journal of Industrial Relations, 49(2), 314-327. https://www.jstor.org/stable/24546957

[35]. Rajashekar G Mench, Virupaxi Bagodi & Venkatesh A Raikar. (2014). The influence of CEO attributes on strategic orientation towards R&D and strategic fit in Indian public sector units. International Journal of Indian Culture and Business Management, 8(1), 107-123. DOI:10.1504/ IJICBM. 2014. 057951

[36]. Venkatesan R. (2008). Memorandum of Understanding and Business Performance Appraisal of the Public Sector. Economic and Political Weekly, 43(39), 82-86. http://www.jstor.org/stable/40278004

[37]. Ghouse, S. Md., Raghavendra Prasad, B., & Bepar Abdul Azeem. (2013, January 2-3). An Overview of Central Public Sector Enterprises in India. [Conference Paper]. XIV International Seminar on Economics, Politics, and Civil Society. Delhi School of Professional Studies and Research, New Delhi. https://www. researchgate.net/publication/329364072