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STUDY ON ROLE OF HUMAN RECOURCES IN INDIAN ECONOMY

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Study on Role of Human Recourses in Indian Economy

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Abstract – Human Resource Development is said to be the care of a bigger framework known as human resource framework and HRD is fundamentally worried about giving learning knowledge to the general population related with an association through a behavioral approach receiving different procedures. The individual is furnished with learning encounters not in detachment but rather shares others learning encounters moreover. Such learning encounters are furnished with the primary target of creating people for their leeway and delivering their capable physical, mental and scholarly blessings and capacities for the development of association. Indian associations have begun understanding the should be proactive as opposed to responsive while dealing with their HR. Keeping in mind the end goal to react to vicious rivalry made by opening up of the Indian economy, the associations have started developing changes in their HR hones. Organization are progressively understanding the significance of the standard of commonality as in they know they cannot tread the development way alone, but rather just with their workers.

Keywords: Human, Resources, Economy

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1. INTRODUCTION

This part introduces a wide review of the situation of human resource management (HRM) in India. It is organized along the system talked about in part one of this volume. To give the required setting, this area exhibits some significant statistic points of interest of the Indian economy and society. India is a republic in South Asia. It has the second most astounding populace on the planet after China, which achieved the 1 billion checks in June 2000. According to the most recent Census of 2001, the aggregate populace of the nation is 1027 million, which incorporates 531.28 million guys and 495.73 million females. India's offer of the total populace is 16.7 percent. The education rate among the populace for a long time or more for the nation remains at 65.38 percent. The comparing figures for guys and females are 75.85 and 54.16 percent individually. The thickness of populace (per sq. km) is 324 and the sex proportion (females per 1,000 guys) 933.

Being the biggest vote based system on the planet, India is represented by a Constitution that came into constrain on 26 January, 1950. It accomplished autonomy from the British on August 15, 1947. The nation contains 29 States and 6 Union Territories. There are six primary religious gatherings: Hindus (83.2 percent), Muslims (11 percent), Sikhs (2 percent), Christians (2 percent), Jains and Buddhists

(under 1 percent). There are more than three thousand standings. India has 179 dialects and 544 tongues. The constitution perceives sixteen dialects, "Hindi" and English being the two authority dialects. India has one of the biggest English talking populaces in the Asia-Pacific locale (Budhwar, 2003).

According to the most recent Round of National Sample Survey (NSS) of Employment and Unemployment, the aggregate workforce in the nation is 397 million. Out of this almost 92 percent or more are occupied with the exercises of the disorderly area (counting the supposed casual part) while around 8 for each penny of the workforce is utilized in the composed segment. Of the aggregate business, 60 percent of the workforce is occupied with horticulture and the rest of the 40 for every penny in the non-agribusiness segment. Of the non-horticulture division business, disorderly workforce is 82 for every penny and the staying around 18 for each penny has a place with the sorted out portion. Just around 12 to 15 for every penny of the aggregate workforce in the nation is evaluated to fall in the class of wage/compensation business. Such representatives constitute 6 for each penny of the workforce in the rustic territories and around 40 for every penny of the workforce in the urban (Economic Survey, Government of India 2002-03). The second National Commission on Labor (NCL) has evaluated that exclusive 5 for every penny of the workforce in the

age gathering of 20-24 years has gained some sort of a formal professional preparing (Government of India, 2002). This is a far lower rate than those of created nations, which extend between 60 to 80 for each penny.

India is rich in both characteristic and HR, even as it faces huge difficulties in its endeavors to improve financial development and advancement. It is assessed that around 200 million individuals in the nation contain the white collar class, which is getting to be plainly bigger with the advancement of Indian economy. The created nations additionally see this class as an essential market for trading their products from a long haul perspective. The nation has duplicated its outside direct speculation (FDI) a few times since receiving the New Economic Policy (NEP) in July 1991, however is still a long ways behind its neighbor China and nations in South-East Asia in such manner. There are currently more than 15000 multinational organization working in India and this number is expanding quickly (for points of interest see Budhwar, 2001).

As worldwide organization look for accomplishment in their Indian operations, and as Indian organization achieve a higher level of polished skill in the worldwide setting, they need to settle on basic choices identified with individual's management as vital decisions. This will require the valuation for the elements, which impact HRM approaches and hones in the Indian setting. These components, among others, incorporate accessibility of imperative aptitudes and abilities, required attitudes, coveted esteems and traditions, facilitative legitimate structure and foundations, and helpful social condition. These variables are the results of a nation's financial and political substances (see Budhwar and Sparrow, 1998; Hofstede, 1993). A far reaching comprehension of such substances and bits of knowledge helps a more full cognizance of the HRM model of a nation (Budhwar and Sparrow, 2002a). The contemporary HRM situation of a nation ought to be comprehended with regards to its general financial and business condition as it develops throughout the years.

2. REVIEW OF LITERATURE

Research confirm (Budhwar and Sparrow, 1997; 2002b; Budhwar and Khatri, 2001) in regards to the vital idea of HRM in Indian national organization propose that there is a low portrayal of the work force work at board level, and couple of associations have conceived formal corporate techniques. Of these, a modest bunch appear to counsel the staff work at the beginning (this thinks about to a standard of around 50 percent in European associations), many include faculty in early meeting while at the same time creating corporate technique and many additionally include staff amid the usage of their corporate methodology. It appears that the status of the work force work in India has enhanced over a limited capacity to focus 10 years or somewhere in the vicinity. The quantity of

faculty experts moving to the position of CEO has expanded in the course of the most recent couple of years, with the end goal that one out of each six CEOs of the main 50 Indian organizations has been accounted for as a work force authority (Venkata Ratnam, 1996). Then again, it appears that Indian organization are seeing a noteworthy devolvement of obligation of HRM to line supervisors. One can see this in the ranges of pay assurance, enlistment, preparing, mechanical relations, wellbeing and security and development/decrease choices. Also, Indian organization have been demonstrating an expanded accentuation on preparing and advancement of HR (see Budhwar and Sparrow, 2002b). Notwithstanding, if a technique of devolvement is not related with a nearer joining of HRM into the business arranging forms, it might make a circumstance of confusion in associations as they endeavor to adapt to HRM ramifications of progression. Henceforth, the route forward is the selection of a more vital way to deal with HRM. Maybe this plan is as of now moving and is being put to hone (see Agarwala, 2003; Singh, 2003). Absolutely, this is the situation with the MNCs working in the nation (see Budhwar and Bjorkman, 2003).

The current writing recommends the presence of special ILMs in Indian associations, one in view of social relations, political affiliations, political contacts, standing, religion and financial power (see Budhwar and Khatri, 2001). Be that as it may, considering the present dynamic business condition, Indian associations need to seek after more excused HRM practices and manufacture solid ILMs (which ought to underline exclusively on execution and ought to be less impacted by the specified social, financial, religious and political components). There are a few signs in regards to such improvements (as expanded accentuation on preparing and advancement, inclination for ability in the enlistment and execution based pay), be that as it may, these have a tendency to be more in the MNCs or the private segment. Globalization elements require that there is a need to accelerate the legitimacy and execution based basic leadership in all parts.

Open to Change, Sharing and Learning

In the present focused business condition radical changes are occurring, and it is hard to monitor numerous such changes.. The new financial condition, in spite of the fact that exhibits various dangers to neighborhood organization, it, additionally offers numerous chances to learn, team up and change to suit the new setting. To make the best utilization of the current conditions, Indian organization should be adaptable and show status to change. General communication with contenders and important partners is turning into a need in the current arranged associations. In such manner, a ton can be learnt from HR chiefs working in MNCs working in India who are extremely open and adaptable in their way to deal with overseeing HR. For instance, a current research examination with 65 top HR administrators in the same

number of remote organization working in India (see Budhwar and Bjorkman, 2003) reports that nearby organization are more inflexible to change, less straightforward in their operations, giving less learning open doors and working on customary ILMs. In any case, the HR supervisors additionally see that the situation is quickly changing and such a crevice between the working of MNCs and nearby organization will diminish in future. This ought to be one of the primary plan for Indian organization. The advancement of financial arrangements, globalization substances and the working practices of outside organization will all put weight on Indian organization for a more expert execution. The expanding number of Indian understudies moving on from the created nations and backpedaling to India will likewise contribute an extraordinary arrangement towards turning to a more prominent level of polished skill by visionary Indian organization.

3. EVOLUTION OF HUMAN RESOURCE MANAGEMENT

The work force work in India started in 1920s with the worry for work welfare in manufacturing plants. The Trade Union Act of 1926 gave formal acknowledgment to laborers' unions. The Royal Commission of Labor 1931 suggested the arrangement of work welfare officers and the Factories Act of 1948 set out the obligations and capabilities of work welfare officers. Further, the Indian legal assumed an essential part in clarifying the right extent of the security visualized to the average workers by the enactment that was sanctioned in a few circles of IR according to the soul of the Constitution. Subsequent to the section of various work and mechanical relations laws, faculty supervisors started performing modern relations as an exceptionally critical part. The IR part of faculty administrators framed such an imperative piece of their work that they came to be known as offspring of the Industrial Disputes Act 1947 (IDA). Every one of these improvements framed the establishment of the faculty work in India (Balasubramanian, 1994; 1995) and paralleled the underlying advancements of the British staff work. For instance, the Tata gather in India gave arrangements like those gave by the Cadbury in Britain in the mid-1920s (see Budhwar and Khatri, 2001).

After autonomy, in 1950s, two expert bodies rose: the Indian Institute of Personnel Management (IIPM), a partner of the Institute of Personnel Management in the United Kingdom, was shaped at Calcutta and the National Institute of Labor Management (NILM) at Bombay. In 1960s, the Personnel Function started to extend past the welfare viewpoint with three territories of Labor Welfare, Industrial Relations and Personnel Management creating as the constituent parts for the rising calling (Venkata Ratnam and Srivastava, 1991). In 1970s, the push of work force work moved towards

more noteworthy authoritative 'proficiency', and by 1980s it started to utilize and concentrate on terms and issues, for example, HRM and HRD. The two expert bodies i. e. IIPM and NILM converged in 1980 to frame the National Institute of Personnel Management (NIPM) at Bombay. Along these lines, the status of the work force work in India has changed throughout the years (Amba-Rao, 1994; Sparrow and Budhwar, 1997).

Lately, HRD is viewed as the principle instrument for enhancing business execution. Business survival has turned into a vital part of HRD endeavors. The overwhelming endeavors by scholastics, (for example, T.V. Rao, Udai Pareek and Ishwar Dayal, among others) helped advancing the idea of HRD both among scholastics and specialists. Projects of HRD and authoritative advancement (OD) at the individual undertaking level out in the open and in addition private divisions are being received. The development of "The HRD Network", which today has an expansive participation of scholastics and HRM and different directors, symbolizes the need to banter about HR mediations and hone capacities of HR experts. This system has stirred huge affectability for the requirement for HRD specifically and for HRM as a rule. More prominent concentrate has been put on creating HRD frameworks to deliver cooperative energy and worker satisfaction. Amid this period, the HR calling created significantly in both positive and negative detects. A few associations depended on aimless arrangement of HRD directors. This period likewise observed a height in the status of faculty troughs to the board level; however just in professionally-oversaw associations. There was likewise a huge upsurge in re-marking the title of work force troughs to HRD administrators and faculty division as HRD office. Curiously nonetheless, a few managers likewise saw dissatisfaction with their choice as they felt that the interest in HRD did not convey any unmistakable outcomes. In this way they began scaling down or notwithstanding canceling their HRD offices. Endeavors are likewise made to outsource HR exercises. This offered ascend to the requirement for the estimation of HR execution. In this way the idea of "HR review" came into training. Dynamic bosses like Aditya Vikram Birla requested that every one of their organizations get their HR frameworks examined by experts (Rao, 1999). The idea of HRD scorecard is being utilized as a gadget to gauge adequacy of human improvement exercises.

As is outstanding, the HRM reasoning created in the western nations amid the 1980s and the 1990s both in its hard (instrumentalist) and delicate (strengthening) measurements (Legge, 1995). Strengthening was seen as "the mixture of the 1990s". At last, HRM now appears to have discovered wide application in both Western associations and MNCs. Incidentally, no such open deliberation on HRM as a rationality in the Indian

setting existed, in spite of the gigantic commitment of different mentor scholastics towards the usage the HRD theory (Saini, 2000). At the authoritative level, the word HRM is once in a while being utilized; it is substituted by HRD. Be that as it may, MNCs working in India don't keep their intercessions to HRD and have attempted more extensive projects and techniques of HRM (see Budhwar and Bjorkman, 2003). A portion of the main Indian associations have additionally stepped up with regards to this respect and have brought out more up to date issues in the key management of their HR. All things considered, one neglects to comprehend why Indian organization keep on using distinctive wording to signify their HR divisions or the conceivable rationale behind it.

4. ROLE OF HUMAN RECOURSES IN INDIAN ECONOMY

After autonomy, India put supremacy on embracing independence in its financial improvement approaches and accordingly favored an import-substitution model of advancement for a long time or thereabouts. It set up the Planning Commission in 1950 to detail national designs. From that point forward, a 'blended economy' approach (stressing both private and open venture) has been embraced till as of late. This had the impact of lessening the occurrence of business enterprise and additionally worldwide intensity - both essential for national development. Financial arranging is fundamentally helped out through the five-year designs and mechanical arrangements. Directly, the tenth five-year design (2002-2007) and the mechanical arrangement of 1991 are in advance.

Notwithstanding the conventions of arranging, the Indian economy was maybe in its most exceedingly terrible state in 1991. It saw a twofold digit rate of swelling, decelerated modern creation, financial indiscipline, a high proportion of getting to the GNP (both interior and outer) and an inauspiciously low level of outside trade saves. Outside trade saves had gone down so low that they were scarcely adequate to meet the bill for three weeks' imports. The World Bank and the IMF consented to salvage India on the condition that it changed to a 'free market economy' from a directed management. To address the difficulties, the management reported a progression of financial approaches starting with the debasement of the Rupee, trailed by another modern arrangement and financial and exchange strategies. Various changes guided by the progression rationality were made in general society part, exchange and trade approach, the managing an account area and the outside venture strategy (for subtle elements see Budhwar, 2003).

The economy has reacted decidedly to these changes and India is currently considered as one of the biggest developing countries, having circumvented the Asian financial emergency. The World Bank conjectures that, by 2020, India could turn into the world's fourth biggest economy. Over the most recent couple of years state

control and possession in the economy have been lessened. Strong strides have been taken to remedy the financial lopsidedness, to achieve basic modifications and to pull in outside direct speculation. Remote administrators would now be able to secure undaunted property in India, utilize outside nationals in their operations in India and purchase and offer offers in Indian organizations. Considerable changes have been made in the media communications, budgetary and shipping parts, and also in coordinate assessment structure and modern strategy. Huge changes have just been started in the protection segment by the present government. Nonetheless, India still needs to go far before it can contend completely with a portion of the all the more financially propelled Asian countries.

Advancement of the Indian economy has brought about sudden and expanded levels of rivalry for Indian organization from universal organization. In the meantime it has likewise made open doors for resource assembly from new sources. HRM issues have now turned out to be more critical with the organizations' reception of procedures of development, expansion, turnaround and internationalization. These improvements have coordinate ramifications for HRM in India and the Indian HR work is under extreme weight to achieve extensive scale basic changes keeping in mind the end goal to adapt to the difficulties realized by financial progression. It needs to build up a household work-constrain equipped for going up against the difficulties hurled by the new financial condition. In such conditions the execution of the HR work has turned out to be more critical than any other time in recent memory (for subtle elements see Budhwar and Sparrow, 1997).

In spite of numerous activities in light of the requests of the globalization procedure, India is similarly moderate in actualizing the changes procedure. AT Kearney's, an management consultancy firm, built up a 2003 globalization list for different nations (Times of India, 2003: 11). It was discovered that the slow pace of incorporation with the worldwide economy together with the decrease in portfolio capital venture made India slip to 56th rank from 49th in the year 2002. A few components have added to Indian business staying much beneath world class. These include: absence of goal to be world class, absence of vision, absence of polished skill, absence of process affectability, absence of cost awareness, little regard for time, and absence of an expert arrangement of aptitude improvement, among others (Prahlad, 1998; Rao, 1999; Saini, 2000). Most illuminated managers know about these impediments. They additionally understand a more noteworthy need to handle the issue of obsolete innovation, exorbitant workforce, insufficiency of abilities, and absence of worry for consumer loyalty, and inadmissible levels of efficiency.

Handling these issues required reorienting management frameworks and procedures, and undertaking projects of attitudinal changes. These

included blended packs of harder measures and additionally endeavor towards more noteworthy polished methodology for HR strengthening. Overwhelming cutting back of the extreme workforce turned into the request of the day both with the general population and the private parts. A few associations concocted deliberate retirement plans (VRS) to encourage the change procedure. The NEP declared in 1991, among others, conceived the foundation of a National Renewal Fund (NRF). It was expected to advance up-degree of abilities of those influenced by cutting back, fund VRS in people in general area undertakings, and bolster projects of aptitude upgrade when all is said in done. Amusingly, no compelling system of aptitude upgradation has been started up until this point; all spendings from the NRF have been bound to financing the VRS (Mishra, 2001). Indeed, even after over a time of progression approaches an "ability advancement support" has not been set up to encourage a professionally-oversaw large scale program of human resource improvement (HRD). The point of such a program would have been to create suitable abilities and capabilities according to social and financial requests including changing the mentalities of the workforce in order to be in consonance with the necessities of the business substances. On the off chance that began, it will require important HRD programs at the large scale level and selection of HRM methodologies at the smaller scale level.

5. CHALLENGES OF HRM IN INDIAN ECONOMY

The occupation of HRM office in India has never been so testing. Last decade has seen structural move in Job advertise. From being an employer's market, it has all of a sudden transformed into worker's market, especially in the most pivotal fragment, ie center management. Globalization and India's developing stature on the planet has seen interest for Indian administrators taking off. From the condition of bounty, there is a phase of shortage of the correct ability. The greatest test is to hold the ability one has so diligently chased and prepared. The steady loss rate has reached alarming extents. It has achieved such extents that certain segments of Industry are keeping up seat qualities to fill in the sudden crevices because of acquiescence's. Likewise, there are following new issues:

1. **Globalization:** Growing internationalization of business and workforce has its effect on HRM as far as issues of new laws, dialects, rehearses, demeanors, administration styles, hardworking attitudes and the sky is the limit from there. HR managers have a test to manage increasingly heterogeneous functions and greater association in representatives close to home life.
2. **Corporate Reorganizations:** Liberalization has prompted large scale reorganization of organizations as far as extensions, mergers and acquisitions, joint endeavors, take over's, and inside rebuilding of associations. In conditions as unique and as dubious as these, it's a test to deal with representatives' tension, vulnerabilities, and uncertainties and fears.
3. **Changing Demographics of Workforce:** Changes in workforce are to a great extent reflected by double profession couples, expansive lump of youthful blood with differentiating ethos of work among old superannuating representatives, developing number of ladies in workforce, working moms, more instructed and mindful specialists and so on. In this manner, changing demography of workforce has its own implications for HR administrators and a genuine test to deal with.
4. **New Organizational Forms:** Exposure to global business and practices has prompted change in the hierarchical structure and HR policies of the nearby organizations.

Take for example, the various leveled structure of Indian organizations. All of a sudden, Indian organizations have started to receive level progressive administration structure. To actualize and grout such major changes in administration theory of any company is never simple. The test for HRM is to adapt to the ramifications of these new relations set up of entrenched progressive connections that existed inside the associations for a very long time previously.

CONCLUSION

This part featured the condition of human management arrangements and practices in India and their rootedness in the nation's verifiable foundation, natural structure, establishments, settings and styles. The investigation demonstrates that there is an amazing advancement in the professionalization of HRM in the composed division; this is going on regardless of the inclination towards a contracting level of the sorted out part work in the nation. Endeavors towards more noteworthy demonstrable skill can be ascribed mostly to the dynamic arrangements brought along and sought after by the MNCs and the professionally oversaw Indian associations including a portion of general society part ventures (See, e.g Prasad, 1996; Uppal and Singh, 2001). The state of mind towards business rehearses when all is said in done is changing and individuals are acknowledging how far they have to change in order to adapt to the change needs. Among others, the key issues that have

antagonistically impacted the management of HR in India include: absence of a dream for ability and competency improvement, the unbending nature caused by the work law system, the pecking order driven mentalities of bosses, Government's uncertainty in issues of privatization and dis-venture, and delicacy of political coalitions that unfavorably influences the need to take intense choices. Another essential factor influencing the HRM arrangements is the deceleration in the business development in the sorted out area and the huge under-work in a work surplus economy. This builds the energy of managers, and empowers them to shape their HR procedures towards cost lessening. Along these lines a more noteworthy dependence can be put on work of fringe than center representatives.

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