


ASSESSING THE EFFECTIVENESS OF PUBLIC SECTOR ENTERPRISES REFORMS ON GROWTH AND PERFORMANCES OF STEEL AUTHORITY OF INDIA LTD

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 01 May 2023</p> <p>Accepted 28 July 2023</p>	<p>Purpose: The study focussed to understand the reforms that influenced the performance of the PSEs in India with a special focus on SAIL, to analyse the role played by the reforms taken in a public enterprise in increasing the performance of SAIL and to examine the significance of such reforms in increasing the effectiveness of public sector enterprises.</p>
<p>Keywords:</p> <p>Assessment; Public-sector Enterprises; SAIL; Disinvestment; Public-sector Reforms; Growth and Performances.</p> <div data-bbox="172 1016 480 1263" style="text-align: center;">  </div>	<p>Theoretical Framework: This assessment, the performance of the public sector enterprises of India is going to be discussed in reference to the reforms made by the Government of India with reference to the SAIL (SAIL, 2023).</p> <p>Design/Methodology/Approach: The research topic has been talking about the reforms that have been made in Steel Authority of India Limited which would require quantitative data from various sources and then its analysis.</p> <p>Findings: The government changed its economic policy in the year 1991 and thus made provision for the privatization of non-profit making public sector enterprises (Kunmin and Panchanatham, 2019). SAIL was among the profit-making PSUs of India as it is the largest steel producer in the country.</p> <p>Conclusion: Article reveals that the research aimed to provide an assessment of the impact of reforms on the growth and performance of PSEs like “Steel Authority of India Limited”.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i8.3367</p>

AVALIAÇÃO DA EFICÁCIA DAS REFORMAS DAS EMPRESAS DO SETOR PÚBLICO NO CRESCIMENTO E NOS DESEMPENHOS DA STEEL AUTHORITY OF INDIA LTD.

RESUMO

Objetivo: O estudo centrou-se na compreensão das reformas que influenciaram o desempenho dos PSE na Índia, com especial destaque para a SAIL, na análise do papel desempenhado pelas reformas realizadas em uma empresa pública no aumento do desempenho da SAIL e na análise da importância dessas reformas no aumento da eficácia das empresas do setor público.

Quadro teórico: Esta avaliação, o desempenho das empresas do setor público da Índia vai ser discutido em referência às reformas feitas pelo Governo da Índia com referência à SAIL (SAIL, 2023).

Design/Methodologia/Abordagem: O tópico de pesquisa tem falado sobre as reformas que foram feitas na Steel Authority of India Limited, que exigiria dados quantitativos de várias fontes e, em seguida, sua análise.

Constatações: O governo alterou sua política econômica no ano de 1991 e, assim, previu a privatização de empresas sem fins lucrativos do setor público (Kunmin e Panchanatham, 2019). A SAIL estava entre as PSUs lucrativas da Índia, já que é o maior produtor de aço do país.

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Conclusão: O artigo revela que a pesquisa teve como objetivo fornecer uma avaliação do impacto das reformas no crescimento e desempenho dos PSEs, como "Steel Authority of India Limited".

Palavras-chave: Avaliação, Empresas do Setor Público, SAIL, Desinvestimento, Reformas do Setor Público, Crescimento e Desempenho.

EVALUACIÓN DE LA EFICACIA DE LAS REFORMAS DE LAS EMPRESAS DEL SECTOR PÚBLICO EN EL CRECIMIENTO Y LOS RESULTADOS DE LA AUTORIDAD SIDERÚRGICA DE LA INDIA LTD.

RESUMEN

Objetivo: El estudio se centró en comprender las reformas que influyeron en el rendimiento de los PSE de la India, con especial atención a SAIL, analizar el papel desempeñado por las reformas adoptadas en una empresa pública en el aumento del rendimiento de SAIL y examinar la importancia de dichas reformas para aumentar la eficacia de las empresas del sector público.

Marco teórico: Esta evaluación, el rendimiento de las empresas del sector público de la India se va a discutir en referencia a las reformas realizadas por el Gobierno de la India con referencia a la SAIL (SAIL, 2023).

Diseño/ Metodología/ Enfoque: El tema de investigación ha estado hablando de las reformas que se han hecho en Steel Authority of India Limited que requerirían datos cuantitativos de varias fuentes y luego su análisis.

Conclusiones: El Gobierno cambió su política económica en el año 1991 y, por tanto, estableció la privatización de empresas del sector público sin ánimo de lucro (Kunmin y Panchanatham, 2019). SAIL se encontraba entre las PSUs con fines de lucro de la India, ya que es el mayor productor de acero del país.

Conclusión: El artículo revela que la investigación tuvo como objetivo proporcionar una evaluación del impacto de las reformas en el crecimiento y el desempeño de las empresas públicas como "Steel Authority of India Limited".

Palabras clave: Evaluación, Empresas del Sector Público, SAIL, Desinversión, Reformas del Sector Público, Crecimiento y Desempeño.

INTRODUCTION

Public sector enterprises (PSEs) are that enterprises which are managed and owned by the government of the respective state. Sometimes these enterprises are either partly owned or fully owned by the government of India based on the disinvestment policies of the government. In this assessment, the performance of the public sector enterprises of India is going to be discussed in reference to the reforms made by the Government of India with reference to the SAIL. SAIL is a PSE of the Government of India which was established in the year 1973. It is the largest producer of Steel in the country with an annual production of 17.43 million tonnes of hot metal and 16.15 million tonnes of crude steel.

Public sector enterprises are the strategic companies of a country likewise it has been for India for over seven decades. Unlike public sector enterprises of any country, India's PSUs are also run and managed fully or partially by the government. The discussion data analysis part of this study has tried to find out the significant impact of the reforms that are taking place in its growth and performance enhancement. The PSE which has been considered here in this discussion is SAIL which is the profit-making and high-value PSU of India. The themes that

are prepared in the discussion are based on the reforms that had been taken by the government of India over the period regarding the public sector enterprises. Hence, the company is an ideal case study to assess the impact of these reforms.

RATIONALE AND OBJECTIVE OF STUDY

Public Sector Enterprises (PSEs) have a key role in the economic development of India from infrastructure development to employment opportunities. The number of PSEs in India has grown from 5 in 1951 to more than 360 in the present. The reforms made in the PSEs not only helped in increasing the number of PSEs but also contributed to growth of each and every PSEs. SAIL is one such example which has become the largest steel producer of the country over the years. Hence, this further calls for an in-depth investigation of the reforms that were made in the PSEs and the way they contributed to the performance of SAIL. Hence, the objective of this study to gain the required insights is:

1. To understand the reforms that influenced the performance of the PSEs in India with a special focus on SAIL.
2. To analyse the role played by the reforms taken in a public enterprise in increasing the performance of SAIL.
3. To examine the significance of such reforms in increasing the effectiveness of public sector enterprises.

RESEARCH HYPOTHESIS

H₀: The reforms that have been taken in the PSEs have not worked towards increasing the growth and performance of the SAIL.

H₁: The reforms that have been taken in PSEs have helped in the growth and performance of the SAIL.

LITERATURE REVIEW/RESEARCH GAP

- As mentioned by **Kunmin and Panchanatham (2019)**, the key reforms that have been made by the political leadership include the privatization of “public sector enterprises”. In India, privatization is generally done in four types: delegation, disinvestment, displacement, and divestment. Government-owned enterprises include natural resource companies like Iron and Steel plants, natural gas, petroleum, and coal.

Along with this many of the banks were also owned by the government of India and it was done through the nationalization process.

- As per the report published by the **Government of India (2023)**, India has fewer public sector enterprises before the independence. After getting independence in the year 1947 it had the first reform take place which was the taking over of the heavy industries by the government of India including the acquisition of Air India. Then the nationalization of the banks to make them public sector banks and after the year 2014 the reforms include privatization.
- As per the report published by the **Business Standard (2023)**, the government had decided to disinvest the 5% stake which would provide the government with the liquidity of 1715 crore INR. The share of the government would remain at 75% and the rest of the 25% would be for public shareholding. The government of India in the year 2014 has been aiming to introduce the “Coal Mines (Special Provisions Bill)” for replacing the “Coal Mines (Special Provisions) Ordinance”.

Research gap: The review of past literature has been able to provide significant insights into the impact the public sector reforms have had on various sectors of the Indian economy. However, none of the studies have focused on the specific PSEs to provide a more critical insight into the impact of such reforms. Hence, this particular study will address these gaps by focusing on the impact of these reforms on the biggest steel producer PSE of the nation which is SAIL.

METHODOLOGY

The research design that is going to be taken for this research is a case study as the research topic is specific to a certain company that is Steel Authority of India. The data collection method that has been chosen is the use of secondary sources. Secondary sources help in gathering large amount of data in a quick period of time. Both qualitative and quantitative data have been collected using the secondary sources. The government published growth projections and growth projection tables published by various newspapers and authentic websites have been used. The data analysis method is of different types which include thematic data analysis, statistical data analysis, quantitative data analysis, visual analysis, content analysis, and descriptive analysis. The data analysis method that has been used here is thematic analysis. The data is going to be collected for the authentic websites and after the collection of those data, the tables and graphs would be prepared for proper analysis under appropriate

themes. As has been clearly mentioned in the research topic it has been talking about the reforms that have been made in Steel Authority of India Limited which would require quantitative data from various sources and then its analysis.

DISCUSSION AND ANALYSIS

Key Reforms that Have been Made in Public Sector Enterprise of India

The government of India liberalized its economy in the year 1991 as the economic condition of India was surviving and it needed industrial growth, fiscal trade, and foreign investments. Before liberalizing the economy most of the enterprises and companies were owned by the government of India or the state government. Many of the PSUs were not profit-making and had become a burden for the government. Thus the government introduced the new economic policy under the leadership of PV Narasimha Rao. India has two types of PSUs based on ownership and those are like “CPSEs (Central Public Sector Enterprises)” and the “SPSEs (State Public Sector Enterprises)”. A vast majority of them are owned by the government of India and this is the reason why it is seen as a strategic company for India.

Before the economic reform of the year 1991, PSU like SAIL was owned fully by the government of India after the reforms the government shareholding was reduced from 100%. There was a provision made that if a PSE has been making losses for a long time it would be disinvesting to the private players partly or fully. The profit-making PSUs were made not to be sold and those PSUs which belong to the strategic for Indian perspective would not be handed over to the foreign entity. It could be understood with the help of an example like SAIL is a PSU which is owned by the government of India and in case the company started making huge the government decides to sell the company. The new reforms the government while bidding would make sure that any foreign company does not acquire the company.

Another reform that was made during the time of 1991 was that PSEs would be encouraged to enter the capital market to raise resources and offer new investments. Also, the government had divided the public sector enterprises on the basis of the revenue and the market capital of the PSE. In the year 1997, the Indian government first established the concept of Navaratna and Mini ratna (Srivastava, 2021). Those companies which are made a profit of more than 30 crore INR in the last three consecutive years are termed minivans. The mini ratna companies which had at least three excellent or very good memorandum of understanding in the last five years are considered the Navaratnas. In the year 2010, the Maharatna was introduced and the company which falls under the category of Maharatna status should possess

Navratna status. It should be a listed company either in the BSE or the NSE according to the SEBI regulations.

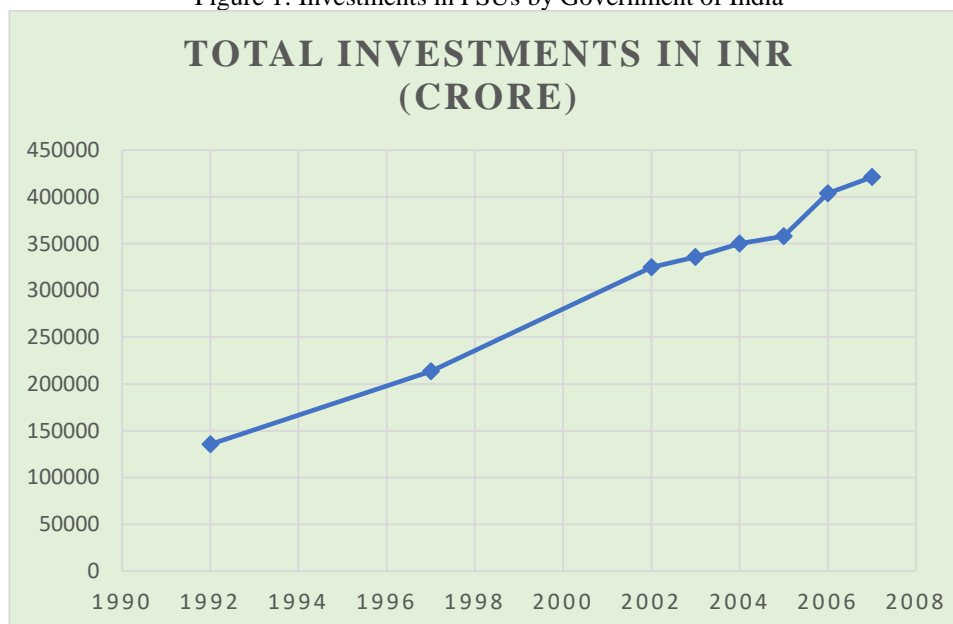
SAIL comes under the status of Maharatna in India. The government of India's investment towards the PSUs and its development towards technological development to make it profitable is shown in the table above. In the year 2007, the investment made by the government of India was 135445 crore INR and it had jumped to 421089 crore INR. The investment figure has jumped by almost 210% in 15 years of the economic liberalization. These were some of the reforms that have been made by the government of India for the growth and progress of the PSE of India.

Table 1: Growth on investment by the government towards the PSUs

Growth of investment in PSU by Government of India from 1992 to 2007		
Year	Total investments in INR (crore)	Number of PSUs
1992	135445	246
1997	213610	242
2002	324614	240
2003	335647	240
2004	349994	242
2005	357939	237
2006	403705	239
2007	421089	247

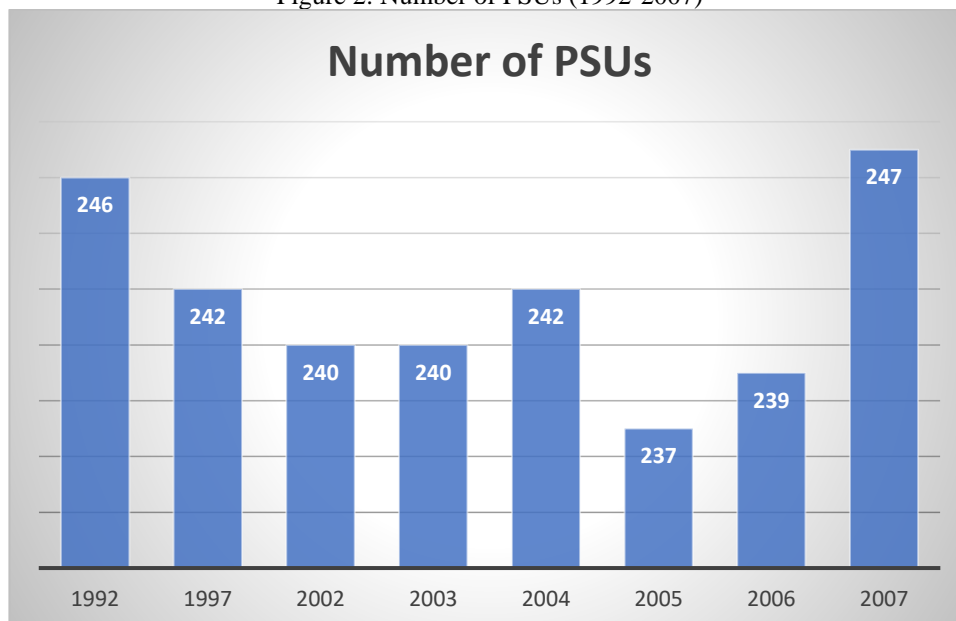
Source: Developed from Government reports

Figure 1: Investments in PSUs by Government of India



Source: Self-developed

Figure 2: Number of PSUs (1992-2007)



Source: Self-developed

Performance of SAIL after the Reforms in the Public Sector Enterprises

SAIL is the company which got the Maharatna status in the year 2010 and is the leading crude steel producer of the country. As of the year 2022, India was the largest producer of Steel in the world just after China, and the main reason behind that was SAIL. The share of the steel sector towards the economic development of the country is roughly around 2% but the rate of growth of the Steel sector is consistently higher than the GDP growth rate of the country (Sun, 2022). As of the year 2022, the total production volume of crude steel was 120 million tones and it is going to rise further in the future. As the company is a government enterprise the policies are very much affected by the leadership change in the government. Similarly, in the year 2014, the government had changed and under the visionary leadership of the prime minister, the government had speed up the process of privatization and disinvests many non-profit-making PSUs. The government had decided to sell the 5% stake in SAIL to make the overall government contribution up to 75% and the rest for the public shareholders. SAIL is a profit-making Maharatna of the Government of India and it used it as a weapon and started exporting steel to foreign destinations as well.

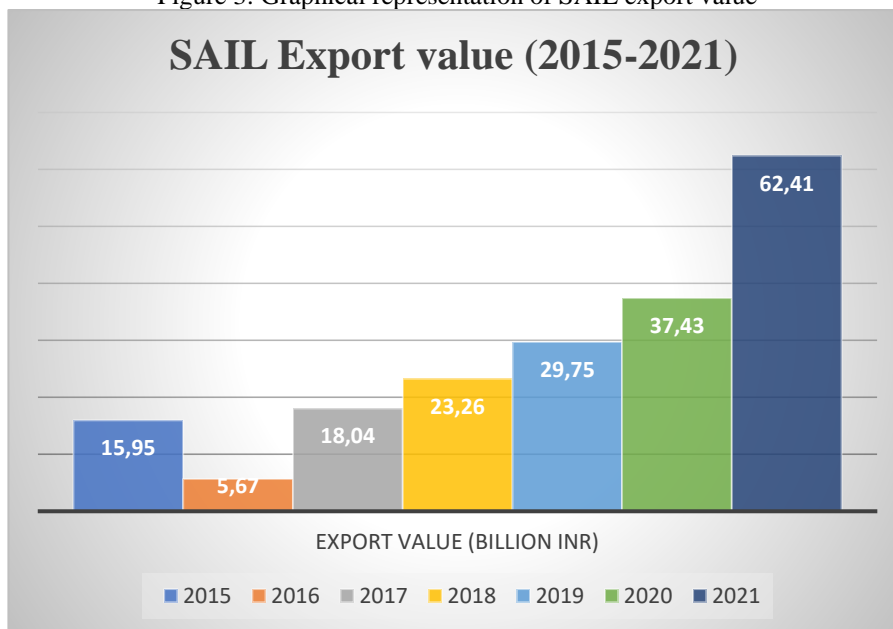
Table 2: Increase of the export value of SAIL from the year 2015 to 2021

Export value for SAIL from the financial year 2015-2021	
Financial year	Export value (Billion INR)
2015	15.95
2016	5.67
2017	18.04
2018	23.26

2019	29.75
2020	37.43
2021	62.41

Source: Developed from government reports

Figure 3: Graphical representation of SAIL export value



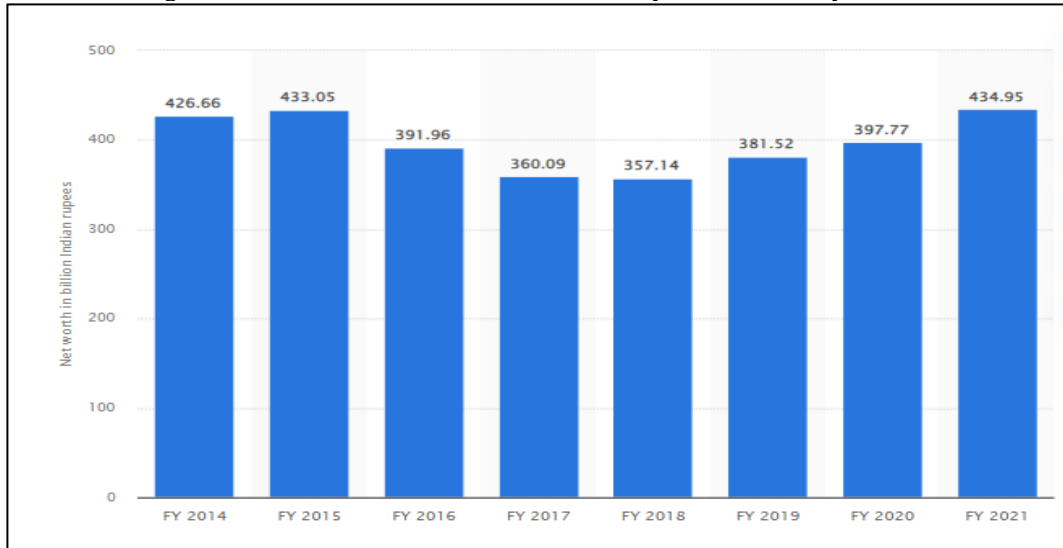
Source: Self-developed

As the government had had work towards increasing of the production of the Steel the export value of the company had also risen to a significant level. The total export value of SAIL in the year 2015 was 15.95 billion INR and it had however decreased in the next year to 5.67 billion INR. From then the company's glorious period arrives and the very next year the export value of the company researched to 18.04 billion INR. In the next year, the figure jumped to 23.26 billion INR which was a 28.93% hike as compared to the previous year. In the year 2019, the figure reached 29.75 billion INR which is again an increase of 27.90% as of the year 2018. From the years 2020 and 2021, the revenue had seen a sharp increase as these two years reported a growth of 37.43 and 62.41 billion INR. It was a rise of almost 560% in 2020 as compared to the export value in the year 2015 and a rise of almost 1000% in the year 2021 as compared to the export value of 2015. These facts and figures are enough that the current government's decision of speedy private investment in the PSU had improved the production of steel in SAIL and increased the export value.

SAIL became the leading steel producer in India and the annual turnover of the company was more than 61,000 crore INR (SAIL, 2023). SAIL had significantly increased its capacity of crude steel production to 21 million tonnes (SAIL, 2023). The company has been working towards achieving its target of 50 million tonnes of hot metal by the year 2031 (SAIL, 2023).

There is no direct customer relation with the company however product-based companies like automobile companies, steel rod, and construction companies are the biggest customer of SAIL.

Figure 4: Net worth of SAIL from the financial year 2014 to the year 2021



Source: Sun, 2022

BITES, Bridge & Roof, L&T MMH, BBJ, WBSIEDCL, Lahmeyer India, and Mahindra Group are the buyer of the steel of SAIL. The net worth of the company as of the year 2014 was 426.55 billion INR while it had depreciated to 357.14 billion INR in the year 2018 (Sun, 2022). From the year 2018, it started growing and as of the year 2019, its net worth had jumped to 397.77 billion INR (Sun, 2022).

Relationship between the Reforms Made in Public Sector Enterprise (PSE) and Performance of PSEs

The reforms are made across all the sectors whether it is the public sector or the private sector. Coming to public sector enterprises the reforms are either made by the government or are influenced by the policies that are made by the government. India has three types of public sector enterprises based on their revenues and profit-making and they are Maharatna, Navratna, and MiniRatna companies. The public sector enterprises which are listed under the Stock exchange are considered Maharatna and SAIL is one of the Maharatnas of the Government of India. Unlike any other government across the world, the government of India had also made several reforms regarding its public sector enterprises. The first reform India which the Indian PSE witnessed was after the Independence of India in 1947. The first five-year plan which was

designed by Prime Minister Jawaharlal decided to acquire all the major sectors of India especially the heavy Industries under the full ownership of the government of India.

As of now there are 10 Maharatnas and it is basically decided by the government of India according to profitable nature of the company the increase market values and the increasing it should be listed company in any of the stock exchange of India like National Stock Exchange and the Bombay Stock Exchange. The name of the 10 Maharatnas are Coal India limited, Bharat heavy electric limited, power grid, Hindustan Petroleum, Steel Authority of India limited, Oil and Natural gas corporation, Bharat Petroleum, India Oil and Gas authority of India limited. The logo of all these PSEs has been given below in the figure. Among all these the profit making PSEs for the government of India is the Steel Authority of India limited.

Figure 5: Maharatna Companies of India



Source: Government of India, 2023

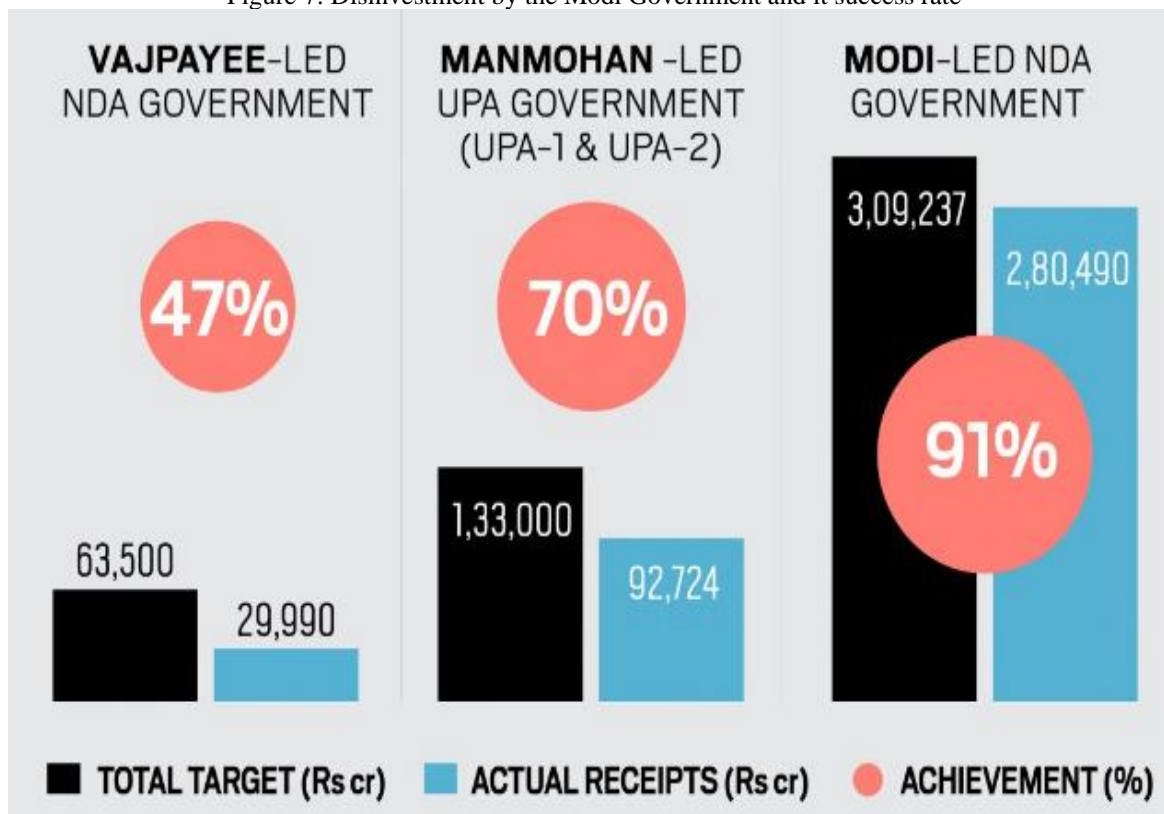
Figure 6: Share Price of SAIL over the past five year starting from 2019 to 2023



Source: Economic Times, 2023

The share price of SAIL in the year 2019 was around 53 INR and in the year 2022 it had jumped to 77 INR. In the month of May 2021 it had reached the highest value of share price which was around 146 INR (**Economic Times, 2023**). Hence, over the period of five year the total increase of the value of each share prices of SAIL is around 5.92% (**Economic Times, 2023**). As it is a public sector company and its customers are not the common people hence this increase is significant. India during that period was a socialist economy and the government had a huge interference in business especially in the Public sector enterprises. India witnessed its second economic reform in the year 2021 which opened the economy for foreign direct investment not only in the private companies of India but also the public sector enterprises of India. The reforms that had been made by the government in the year 1991 had increased the economic and capital growth of various public sector enterprises like Steel Authority of India Limited. As a result of the performance of SAIL, it got the status of Maharatna in the year 2010. In the year 2014, the central government leadership of India changed and as the new government arrives at the center it comes up with their own sort of policies.

Figure 7: Disinvestment by the Modi Government and its success rate



Source: India Today, 2019

The new government had an aggressive policy regarding the privatization of government enterprises like railways and PSEs. But it had achieved its objective and the purpose for which the NDA government in the year 2014 had aimed to. The gravity of this statement could be understood with the help of figure that has been provided above (**India Today, 2019**). The NDA government led by Vajpayee in the year 2000 had aimed to generate 63500 crore INR but it had achieved only above 29,990 crore INR from disinvestment the achievement rate was 47% (**India Today, 2019**). Similarly, the achievement rate for the UPA-1 and UPA-2 was just 70% as it had targeted 1, 33,000 crore INR and through disinvestment it had generated only 92,724 crore INR. Modi led NDA government in the year 2014 possess a total achievement rate of 91% as it had targeted 3, 09,237 crore INR while its actual receipt had reached to 2, 80,490 crore INR (**India Today, 2019**). In the year 2014, the government of India proposed to sell the 5% stake in SAIL and hold 75% of the equity of the company. The private investment had provided more inquiry to the company and over the period of time, the share value of SAIL had increased. The new government had exclusively focused on increasing exports to the world and for that, it had made reforms in SAIL to increase the amount of Steel

production of the company. The total steel production of the company is around 120 million tones and it had targeted raise it further by the end of this decade.

Also, it was through the reforms that had been made by the government of India regarding the SAIL in the year 2014 that the overall export value of the company had raised by 1000% in the year 2021 as compared to the export value of the year 2016. This rise is a phenomenal success for both the SAIL and the government of India and it had been possible only due to the reforms made to increase the export value. The reforms also increase the performance and growth in global presence and as of the year 2022, India was the second largest producer of steel. Hence, it can be concluded that both the reforms made on public sector enterprises and the performance of PSE are interrelated. If the political leadership is visionary and make reforms on the basis of the country's and the company's interest phenomenal result like SAIL is witnessed while if there is corruption and the reforms are made in self-interest the PSEs collapse and becomes a burden on the government like Air India.

RESULTS AND FINDINGS

Themes have been prepared on the basis of the performance analysis of SAIL regarding the reforms that had been made by the political leadership. The final theme talked about the relation between the reforms that had been taken for the public sector enterprise and the performance enrichment of those public sector enterprises. From the first thematic analysis, it had been learned government of India has made several changes and reforms regarding the public sector. After the independence, all the PSUs were taken under the ownership of the government later on when the burden of leadership becomes unbearable for the government. The government changed its economic policy in the year 1991 and thus made provision for the privatization of non-profit making public sector enterprises. SAIL was among the profit-making PSUs of India as it is the largest steel producer in the country.

The economic reforms of 1991 benefitted SAIL as well and in the year 2010, it got the status of maharatna from the government of India. The actual progress witnessed by SAIL after the change in the political leadership in the centre. The new government came up with a new vision of increasing export to the world. This is the reason why the first step which the government had taken was to reduce the government shareholding to 75% and offered 25% stake for the common public to invest in the stock exchange. The company under the leadership of the new government had focused on increasing the production of steel by the company. The

next theme talked about the progress that had been made by the SAIL and it could easily be seen with the help of its progress in increasing the sales values.

The company had increased its export value by almost 560% and 1000% in 2020 and the year 2021 respectively as compared to its export value in the year 2016. India has the golden opportunity to become the leading producer of steel in the world as in international only China is ahead of India. Through this discussion, it could be said that there is a direct relation between the reforms and performance enhancement. This was all about the third theme talked and it can be said that in case India is desired to lead the world in terms of steel the role of SAIL would be crucial.

CONCLUSION

This research aimed to provide an assessment of the impact of reforms on the growth and performance of PSEs like “Steel Authority of India Limited”. The company is the largest steel producer of the countries and due to this India had become the largest steel produced as of the year 2022. The literature that had been reviewed for this research is based on the government of India articles regarding PSUs, and SAIL. The data that had been collected on the basis of secondary data and the analysis of data has been done on the basis of quantitative data analysis by preparing tables and preparing themes. The themes that had been prepared on the basis of research aims and objectives include reforms made by the government of India regarding PSUs, the performance of the SAIL as per the reforms made and the relationship between the reforms and the performance of public sector enterprises.

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