

Human resource practices and its impact on productivity and profitability in Lloyds Steel Industries: a Case study of Lloyds Steel Industry Inzapur, Wardha

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Abstract

The present article describes to understand the quantum and nature of Human resource practices, study impact of Human resource practices on the organizational working and productivity, analyze interrelation between Human resource practices, relationship between Human resource practices in Lloyds Steel Industries, Inzapur, Wardha and personal factors. Human Resource practice aims at assisting people to acquire competencies that are being required to perform their duties in an efficient manner and to let the organization ripe the fruits of their know-how and talents. A human resource practice is the process of developing the human resource working in an organization by modernizing their knowledge and upgrading their skills. Human resource practices are considered as the backbone of any industry. In recent year economist has added "Human resource practices" beside land, capital and technology as the key factor for building and developing the industry. The human resources practices and the way of handling the human resources in the industries contribute substantially to the growth and development of an industry.

Key Words: Human Resource Practices, Productivity Industry, Profitability Industry, etc.

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I. INTRODUCTION

Human resource practices may be defined as a set of policies, practices and programs designed to maximize both personal and organizational goals. It is the process of binding people and organizations together so that the objectives of each are achieved. According to Michael¹ "Human resource practices is the process of developing the human resource working in an organization by modernizing their knowledge and upgrading their skills, attitudes and perceptions in order to meet out the changing trends of the globalised economy and also to utilize those developments for the attainment of the organizational goals". According to Flippo, "human resource practices is the planning, organizing, directing and controlling of the procurement, development, compensation, integration, maintenance and reproduction of human resources to the end that individual, organizational and societal objectives are accomplished".

According to Deb² "To be a survivor in the present scenario of cut-throat competition, the organizations have to develop some appropriate human resource practices to manage their work force in an organized manner and align their potential with that of their corporate missions and objectives".

According to National Institute of personnel Management of India, "human resource practices are that part of management concerned with people at work and with their relationships within the organization. It seeks to bring together men and women who make up an enterprise, enabling each to make his own best contribution to its success both as an individual and as a member of a working group."

In the words of Jucius, "human resource practices may be defined as that field of management which has to do with planning, organizing and controlling the functions of procuring, developing, maintaining and utilizing a labour force, such that the (a) objectives for which the company is established are attained economically and effectively; (b) objectives of all levels of human resources are served to the higher possible degree; (c) objectives of society are duly coincided and served."

In the words of Megginson³ "human resources are knowledge, skills, creative abilities, talents and attitudes obtained in the population; whereas from the viewpoint of the individual enterprise, they represent the total of the inherent abilities, acquired knowledge and skills as exemplified in the talents and aptitudes of its employees" and 'Development' is the acquisition of capabilities that are needed to perform the present job or the future expected job".

According to Rao and Pereira⁴ “Human Resource Development aims at assisting people to acquire competencies that are being required to perform their duties in an efficient manner and to let the organization ripe the fruits of their know-how and talents”.

According to Michael⁵ “It is the fundamental responsibility of human resource practices department to develop their manpower in a manner that could make them capable enough of handling the managerial obligations in a pervasive way and to sharpen their know-how in direction of meeting out the dynamic challenges of time”.

To sum up, human resource practices seeks to accomplish societal, organizational and individual goals. The specific aspects of human resource practices are as follows:

1. Recruiting the right personnel who are possessing necessary skills and attitudes.
2. Developing the clearly defined objectives and policies through common understanding and mutual consultation.
3. Maintaining the sound industrial and human relations so as to secure the willing cooperation of all.
4. Providing the suitable monetary and non-monetary rewards for the contributions of employees.

Lloyds steel industries Limited, Inzapur, Wardha is subsidiary of steel authority of India Ltd. Govt. of India Enterprises and the largest Manganese based Ferro alloys producer in the country. Lloyds Steel Industries, Inzapur, Wardha Ferro alloys and steel complex together has created direct employment for nearly 4000 people. It has a new record in turnovers of about Rs. 300 crores. The problem of absenteeism and carelessness becomes very much important in such industry. The effectiveness of human resource management practices is important for the successful functioning of any organization and it is no exception to the steel industries undertakings. This is a study on Human Resource Management Practices in Lloyds Steel Industries, Inzapur, Wardha.

Statement of the Problem

Human beings constitute the most complex aspect of administration. In fact they are the most valuable asset the human capital. They are the thinking machines who can provide a cutting edge to the organization. Therefore the human resources occupy a pivotal place in the organization. The human resources practices and the way of handling the human resources in the organization contribute substantially to the growth and development of an organization. The significance of human resource practices in public sector transport corporations assumes greater relevance due to the vast number of fleet service with large number of employees covering almost the entire population of the state. It brings about a number of issues relating to recruitment and selection of right people, their training and development, superior subordinate relationship and employment relations. These practices lead to employee grievances. If these grievances are not handled properly, it will result in disputes between management and employees. In this globalization era continuous updation of technology further complicates these problems. Therefore effective human resource management practices are required to handle these problems.

II. RESEARCH METHODOLOGY

Research in common parlance refers to a search for knowledge. One can also define research as the scientific and systematic search for pertinent information on a specific topic. In fact research is an art of scientific investigation. Research Methodology is the systematic way to solve the research problems. It is important to reduce the rate of human Resource practices for increasing production and productivity because the efficiency and experience of worker is affected by the rate of human Resource practices.

Human Resource practices will be measured using a single overall scale. In addition, separate scales will be used to measure the formality of specific categories of Human Resource practices leading to based on some previous related studies.

Management recruitment policy and procedure to providing proper education to the workers increase the efficiency and productivity the workers but also lot down the rate of human Resource practices major research work on human Resource practices has been focused on the socio-economic factor, human Resource practices and their relationship with one another.

Lloyds steel industry, Inzapur, Wardha generally have key challenges with human Resource practices because the small size of the steel industry often does not warrant hiring professionals exclusively dedicated to Human Resource practices activities. In this study the various steps are adopted by the researcher to study the research problems.

Research Problem

It is necessary for the researcher to know not only the research methods & techniques but also the methodology. Research methodology contains various steps viz. objectives of the study, sampling procedure and design, methods of data collection, scope of the study, significance of the study, limitations of the study as explained in the subsequent paragraphs.

Objective

The specific objectives of the present study are as follows:-

1. To understand the quantum and nature of Human resource practices in Lloyds Steel Industries, Inzapur, Wardha.
2. To study impact of Human resource practices in Lloyds Steel Industries, Inzapur, Wardha on the organizational working and productivity.
3. To analyze interrelation between Human resource practices and Lloyds Steel Industries, Inzapur, Wardha.
4. To analyze relationship between Human resource practices in Lloyds Steel Industries, Inzapur, Wardha and personal factors.

Hypothesis

We developed the following hypotheses:

1. The Human resource practices in Lloyds Steel Industries are relatively low.
2. Human resource practices are based on personal and the organizational factors.

Research Design:

The methodology is based on extensive qualitative & quantitative interview employees from 400 lloyds steel industry, Inzapur, Wardha Employees. This solicits and examines management attitudes toward employee welfare levels and offers insight into their ethical and perspectives. A human resource practice in Indian Industry is not a new phenomenon. The Royal commission on labour reported that a High Human resource practice prevails among industrial labour mainly due to their rural orientation. It is important to reduce the rate of Human resource practices for increasing production and productivity because the efficiency and experience of work is affected by the rate of absenteeism and carelessness. Hence, because of extensive Human resource practices, the success of an industry is assured.

The main findings of the earlier studies are as under:

Walker (1980)^{1,2} defined Human resource planning as analyzing organization's human resource needs under changing conditions and developing the activities necessary to satisfy these needs.

Craft, (1980)^{3,4} according to Craft, firms that practice human resource planning are more likely to know what specific characteristics they are looking for in applicants, and can therefore improve the quality of hiring decisions This will help bring in the requisite quality of talent in the organization.

Walker(1980)^{5,6} Stated that to the extent the firm can consciously and proactively determine the composition of the workforce that it will need to achieve its strategic objectives, it ought to be able to accomplish those objectives with more precision than a firm that is not able to do so This can be done as the workforce hired will be exactly according to the objectives of the organization.

Kagono *et al* (1985), Nonaka, (1990)⁷⁻¹¹ studied a decade of research that examine the workforce attributes and management policies of Japanese firms. In this body of research success is often attributed to greater efficiency in deploying and coordinating people. This also suggests that to the extent that firms plan for their future hiring requirements, they are likely to succeed in securing the right amounts and types of the right human resources. Milkovich and Boudreau, (1988)¹²⁻¹³ observed that formal, regular evaluation of recruitment and selection practices allows for the discontinuation of those practices that have not yielded good results in the past.

Heneman *et. al.*, (1989)¹⁴⁻¹⁶ described Human resources planning and stated that it is linked with, but not identical to, human resource planning is the manner in which hiring practices are evaluated. Evaluating recruitment and selection practices provides the opportunity for the firm to learn which policies and programs have been demonstrated to be beneficial to the firm and which have not.

Jackson and Schuler, (1990)¹⁷⁻²⁰ stated that there is a need for change in the nature of human resources planning due to increase in environmental instability, demographic shifts, technological change, and increased international competition. Planning is done in by the planners in consultation with line managers. They have to regularly interact with each other. The organizations are also realizing that in order to adequately address human resource concerns, they should develop long-term as well as short term solutions. As human resource planners engage themselves in dealing with more programs to serve the needs of the business, and even influence the direction of the business, in view of this they have to face new and increased responsibilities and challenges.

Evolution of Human Resource Practices

Human Resource practices is a relatively modern management term coined in the 1960s, the importance of Human Resource practices can be traced back to Vedic ages, in The Bhagavad-Gita, Lord Krishna not only makes Arjun spiritually enlightened, but also teaches him the art of self management, anger management, stress

management, conflict management, transformational leadership, motivation, goal setting and many other aspects which are now essential parts of any Human Resource practices. In fact, many steel industries today consider. The Bhagavad Gita a guide to developmental strategies that is so essential in modern management. However, unlike the western approach to Human Resource practices, which entirely focuses on external world of matter and energy. In the fast growing world there are 6 big players offering services with stratagem and always looking for faster growth through employees' performance by all the means. Through this study we explored contribution of Human Resource practices including selection, training, career planning, compensation, performance appraisal, job definition and employee participation on perceived employee.

Steel is manufactured as a globally tradable product with no major trade barriers across national boundaries to be seen currently. There is also no inherent resource related constraints which may significantly affect production of the same or its capacity creation to respond to demand increases in the global market.

Human resource practices in the steel sector pointing to a few key recommendations for the Competition and briefly discuss on human resource practices conditions overview and slow responsiveness to changing conditions has contributed to shortages in the past, which in turn leads to action by the incumbents.

In today's world of globalization, a human Resource practice is buzzword for organization, which wants to survive in this competitive era. Human Resource practices integrate all data and process of an organization in to a unified system and provide a centralized database. Human Resource practices system will use multiple software and hardware components to achieve the integration. Human Resource practices helps in management of vital resources like man, material and money. A human Resource practice presents a single version of truth and standardizes business process as everyone.

Human Resource Practices System in Lloyds Steel Industry

The key supporting element in the management of Lloyds Steel Industry is human Resource. Human Resource practices is the only responsible factor ensuring that the right people are available at the right place and at the right time to execute corporate plans with the highest level of quality i.e. manpower planning. But manpower planning is only a part of not whole human Resource practices however manpower planning is core of human Resource practices supported by other aspects of human Resource presents integrated picture of all supporting the planning and control of personnel activities. It provides a powerful tool for monitoring, integrating, control and reevaluating human resource.

At the time of independence, India had a small Iron and Steel industry with production of about a million tones. As a result, the domestic steel industry has since then, become market oriented and integrated with the global steel industry.

Impressive development of the steel industry with active participation of private sector and integration of India steel industry with the global steel industry has also induced the government to come up with a National Steel Policy. As later sections will show these expectations are not excessively high. With increasing need for large investments in the industry private sector's role would be crucial in the development of the steel industry. The future, it appears, will continue to be dominated by a few large players and the industry will oligopolistic as it is internationally.

Steel Producers Broadly there are two types of producers in India viz. integrated producers and secondary producers. Integrated steel producers have traditionally integrated steel units have captive plants for iron ore and coke, which are main inputs to these units. Currently there are three main integrated producers of steel namely Steel Authority of India Limited (SAIL), Tata Iron and Steel Co Ltd (TISCO) and Rashtriya Ispat Nigam Ltd (RINL). SAIL dominates amongst the three owing to its large steel production capacity plant size. Secondary producers use steel scrap or sponge iron/direct reduced iron (DRI) or hot briquetted iron (HBI). It comprises mainly of Electric Arc Furnace (EAF) and Induction Furnace (IF) units, apart from other manufacturing units like the independent hot and cold rolling units, rerolling units, galvanizing and tin plating units, sponge iron producers, pig iron producers, etc. Secondary producers include Essar Steel Ltd., Ispat Industries Ltd., and JSW Steel Ltd.

These units either procure their inputs from the market or through their backward integrated plants. They use sponge iron, pig iron or combination to produce finished steel or ingots. A type of steel is an iron based mixture containing two or more metallic and/or non metallic elements usually dissolving into each other when molten. Since it is an iron based alloy as per its end user requirements other than iron it may contain one or more other elements such as carbon, manganese, silicon, nickel, lead, copper, chromium, etc. For example, stainless steel. Steel is produced using Steel Melting Shop that includes converter, open hearth furnace, electric arc furnace and electric induction furnace.

There are broadly two types of steel according to its composition: alloy steel and non-alloy steel. Alloying steel is produced using alloying elements like manganese, silicon, nickel, chromium, etc Non-alloy steel has no alloying component in it except that are normally present such as carbon.

Production in Lloyds Steel Industry

In 2006-07 non-alloy steel constituted 95.6 percent of total finished steel production and rest was alloy steel. Out of total non-alloy production non-flat products were 49.27 percent, and in the rest 48.34 percent were flat products and 2.39 percent were pipes. Of total finished (non-alloy) productions of bars & rods (non-flat product) and hot rolling coils/skelp/strips (flat product) were 37.48 percent and 22.27 percent, respectively. Together these two major products constituted for 59.75 percent of total finished (non-alloy) steel production in 2006-07. This trend has been more or less constant for last five years. The top six segments: Bars & rods, structural's, HR coil/strips/skelps, cold rolling coils/strips, plates and GC/GP sheets, contributed about 93.50 percent of total finished steel (non-alloy) production in 2006-07. **Training Practices in Lloyds Steel Industry**

The following steps should be taken to design a training programme for expatriates:

1. Identify the type of global assignment, e.g. technical, functional, tactical, developmental executive.
2. Conduct a cross-cultural training needs analysis covering steel industries analysis and requirements, assignment analysis of key tasks and individual analysis of skills.
3. Establish training goals and measures – cognitive.
4. Develop the programme – the content should cover both general and specific.
5. Evaluate training given Indian organizations spend quite a bit of money on training because it is considered an extension of academic learning, which is very valued in India.

Therefore elaborate entry-level training focuses on soft skills such as effective communications, team dynamics and also relevant product-based and technical knowledge.

Human Resource practices differ from one country to another and the factors which affect the Human Resource practices include external and internal factors.

External Factors

External factors affecting Human Resource practices are those pressures on firms that cannot be controlled and changed in a favorable way in the short run. These factors include the following:

1. **Economic Changes:** The development of the global economy, the international dimension of Human Resource practices has become more and more significant. The focus of Human Resource practices has shifted from traditional topics.
2. **Technological Changes:** Technology affects Human Resource to a greater extent because of high degree of interaction between technology and Human Resource. The idea behind this classification is the fact that different production processes necessitates different Human Resource practices.
3. **Regulations:** regulations are frequently cited as having a direct impact on Human Resource practices. Every country has developed a set of regulations for the management of human resources, so, the Human Resource practices
4. **Globalization:** As a result of globalization, the whole world has become a single market; the industry have crossed the boundaries of their country of origin and opened their operations in other countries. This has created a challenge for the organization in terms of management of human resources, some companies have tried to transfer the from one country to another but it has been found that some practices can be transferred across nations almost without any change but some must be modified to become workable in another setting and some are more deeply culture-specific and may not always be transferable.

Internal Factor

Steel Industry Size:

Large number of small Industry that do not institute formal Human Resource practices in large organizations , for each functional level there may a need for a different Human Resource practices department. **Organizational Structure:** An Industry strategy and structure are important in determining Human Resource practices flexibility and integration. There are important structural differences among firms that affect the way in which Human Resource practices are designed and implemented.

Business Strategy:

To gain competitive advantage, industry use different competitive strategies .These strategies are more productive when they are systematically linked with Human Resource practices Companies can improve their environment by making efficient choices about human resource practices that consistently support their chosen strategy.

Best Human Resource Practices

The large dispersion in steel industry productivity discussed in motivates an alternative perspective that some types of HR practices are better than others for firms in the same environment. There are three types of

these best practices. First, there are some practices that have always been better throughout time and space or collecting some information before making decisions. Second, there may be genuine managerial innovations in the same way there are technological innovations. In these circumstances, some firms may be faster than others in switching to the new best practice. The differential speed of adjustment to the new equilibrium can be due to information differences, complementarities and agency issues.

Product Market Competition

Higher product market competition as indexed by say an increase in consumer price sensitivity will tend to drive the less productive firms out of the market. Firms have failed to adopt better Human Resource practices will tend to exit, so this should improve the HR management quality and productivity in the average firm. To the extent that incentive pay and some of the other Bloom and Van Renan Human Resource practices really so increase productivity, the time series trends identified due to increases in global competition caused by deregulation and globalization.

General Information about the Lloyds steel industries Limited, Inzapur, Wardha.

1. Nature and Type of Industry- The above figure shows that the nature and type of Direct Manufacturer are 61% more than third party 37% and loan license 2% companies.

Table 1

Type of Industry	Numbers of employees	Percentage
Direct manufacturer	244	61 %
Third party	150	37 %
Total	400	100 %

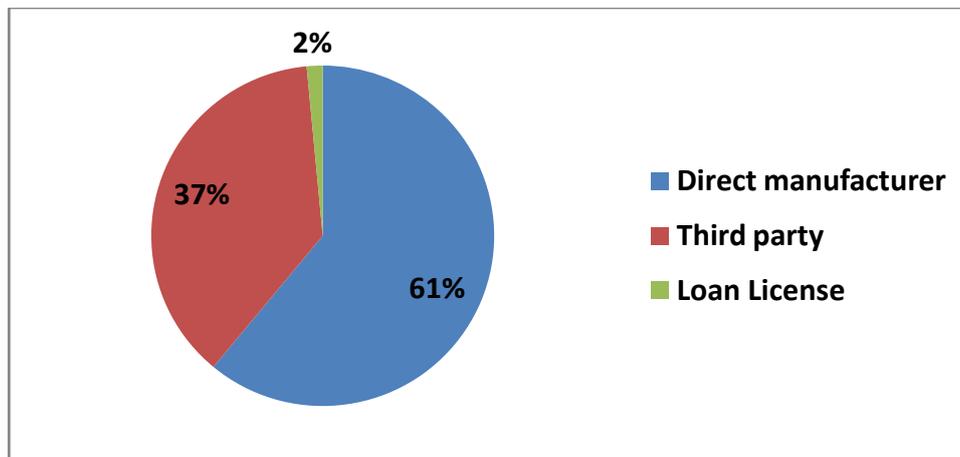


Figure 1

2. Products Manufactured in Lloyds Steel Industries:

The lloyds steel industries manufacturing steel should give more careful attention to Human Research practices compared to companies manufacturing.

3. No. of Employees in Lloyds Steel Industries: 1366 (2012). In steel manufacturing companies policy regarding ratio of skilled employees, supervisor and managerial staff is 64:20:16 hence above graph and table justifies the no of employees ratio is adequate.

Table 3

Type of employees	Number of employees	Percentage
skilled employees	322	64 %
supervisor	100	20 %
managerial staff	78	16 %
Total	400	100 %

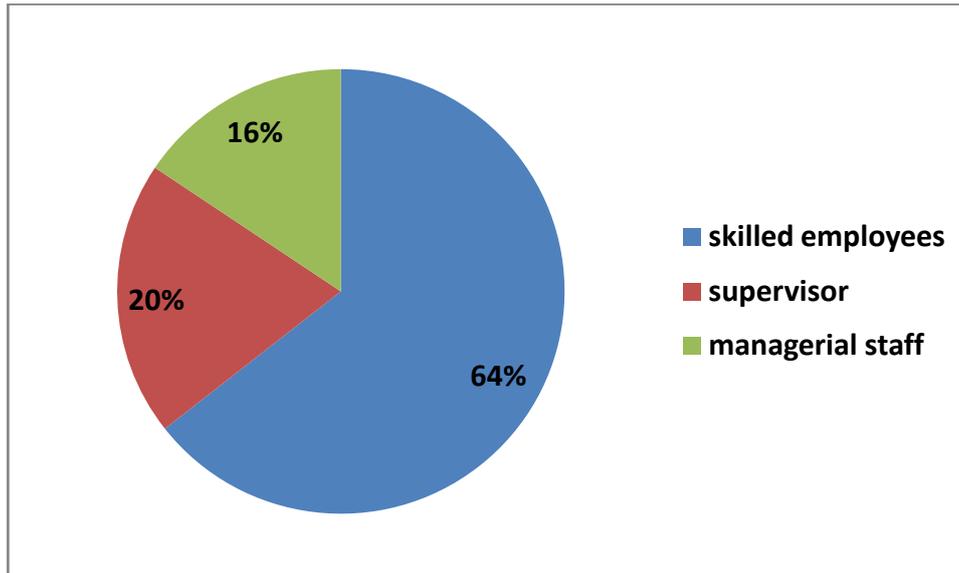


Figure 3

4. The company achieved a turnover

The company achieved a turnover of 4053.03 crores in 9 months period as against 4365.36 crores in the previous financial year (15 months) 2011-2012.

4. Manpower planning in Lloyds Steel Industries- The lloyds steel industries show work study sampling 19%, planned productivity estimation 16%, Statistical Methods 13%, Super annulations-cum replacement charts 52% pointed out that manpower requirement were determined on the basis of work study. However, the work study generally relates to production orientation. Hence a square approach covering the other aspects such as productivity relation application of statistical methods and replacement on account of promotion, transfers, resignation, super annotation and punitive action is also needed to be covered.

Table 4

Manpower planning	Number of employees	Percentage
Work study sampling	144	19 %
Planned productivity estimation	130	16 %
Statistical Methods (Like regression, correlation etc)	25	13 %
Super annulations-cum replacement charts	101	52 %
Total	400	100 %

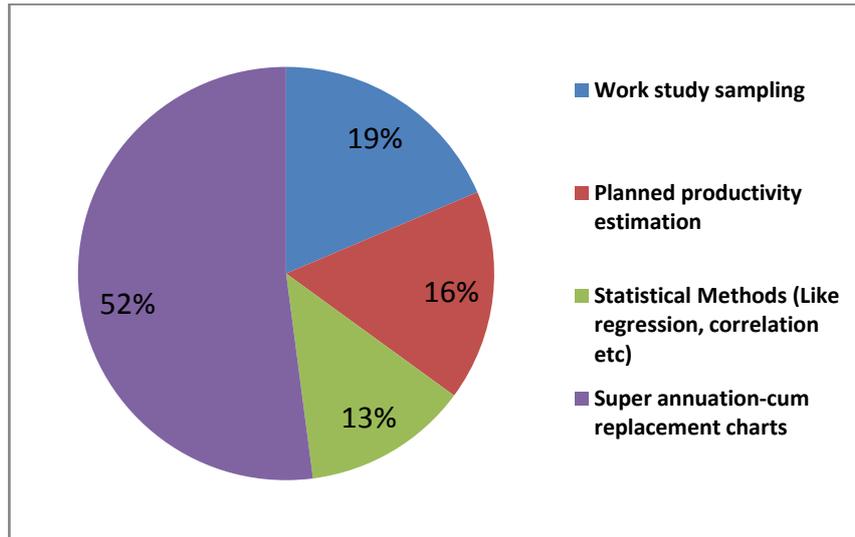


Figure 4

5. Lloyds Steel Industries and estimation of manpower requirements-It is observed that, Central Manpower Planning Department and strategic planning Dept 40%, HRD Department 27.50, External Agency (Consultant) 12.50, Departmental in- Charge 20.00 in Lloyds Steel Industries.

Table 5

Manpower planning	Number of employees	Percentage
Central Manpower Planning Department and strategic planning Dept.	160	40 %
HRD Department	110	28 %
External Agency (Consultant)	50	12 %
Departmental In- Charge	80	20 %
Total	400	100 %

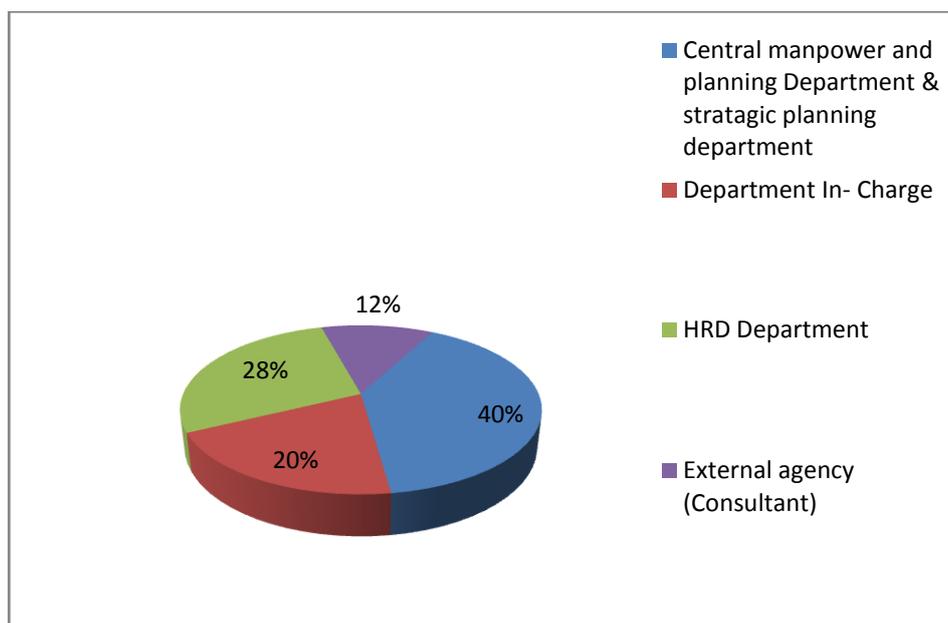


Figure 5

6. Frequency of analysis of manpower resources in Lloyds Steel Industries- Lloyds steel industries analyzing Manpower in a continuous manner 83%. It reflects about due importance given to manpower planning, department and subsequently the human resource department in the industries.

Table 6

Nature	Number of employees	Percentage
Continuously	360	83 %
Periodically	20	9 %
Whenever required	20	8 %
Total	400	100 %

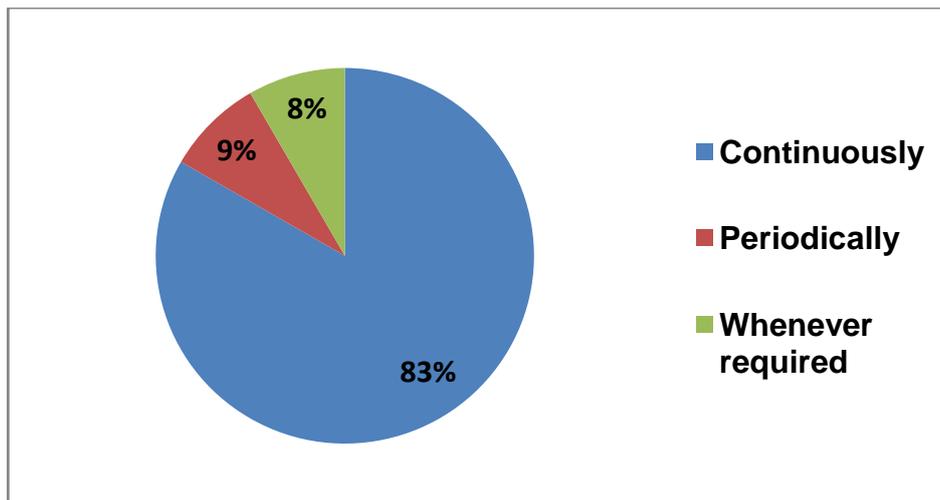


Figure 6

7. Manpower forecasting factors in Lloyds Steel Industries- The actual practices related to manpower planning. However in Lloyds Steel Industries the departmental in charge of the concerned department was responsible. It is pointed out that manpower requirements were determined on the basis of work study sampling and planned productivity estimation only in Lloyds Steel Industries. Other statistical methods were not of common use.

Table 7

Factors	Number of employees	Percentage
Corporate business plan Department and strategic planning Dept.	60	15 %
Corporate business plan, changes In technology	50	13 %
Corporate business plan, changes in technology and trends in productivity, changes in Government Rules and regulation	260	64 %
Any other factor	30	8 %
Total	400	100 %

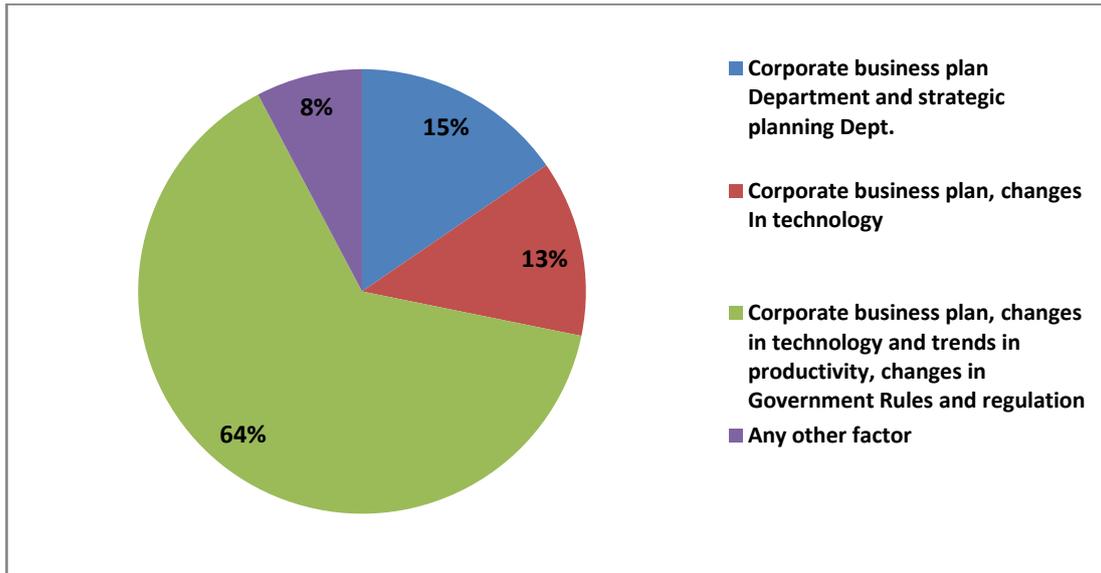


Figure 7

Regarding frequency of manpower assessment a positive aspect in the sense that 80% of the Lloyds Steel Industries frequently employed manpower resources in their organization in a continuous manner.

8. The sources of manpower supply in Lloyds Steel Industry- In Lloyds steel industries 65% manpower is recruited internally, 27% externally & 8% are from other sources. In Lloyds steel industries both internal and sources of recruitment are used. This objective approach will be conducive to talent search as well as maintaining the harmony amongst the employees.

Table 8

Sources	Number of employees	Percentage
Internal Source	260	65 %
External Source	110	27 %
other Source	30	8 %
Total	400	100 %

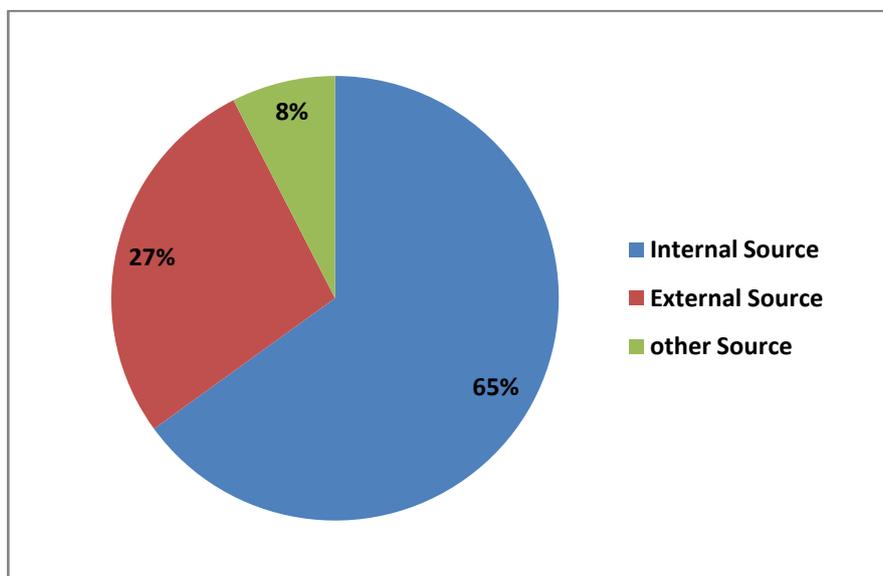


Figure 8

9 Transfer policies are adopted in Lloyds Steel Industry: Transfer policy in Lloyds Steel Industry is adapted from one unit to other in accordance with the requirement of manpower in Lloyds Steel Industry.

Table 9

Transfer policy	Number of employees	Percentage
Yes	344	86 %
NO	56	14 %
Total	400	100 %

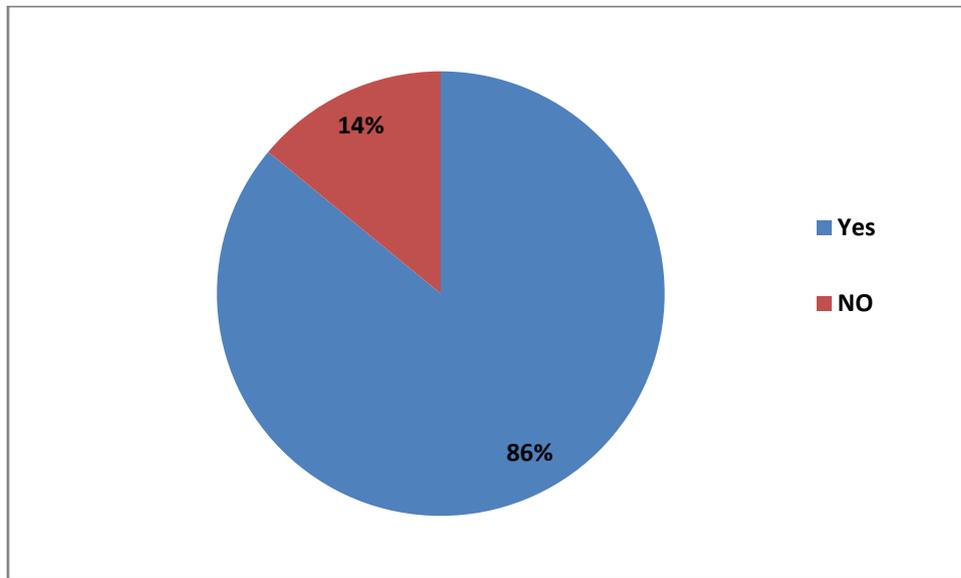


Figure 9

10. Selection process: The abilities are tested in Lloyds Steel Industry: In Lloyds steel industries it is observed that they give 40% importance to subject knowledge and 55% to work experience for the selection while Physical abilities 10% & psychological attitudes 10% were also carefully scrutinized during the selection process.

Table 10

Abilities	Number of employees	Percentage
Subject knowledge	160	40 %
Work experience	220	55 %
Physical abilities (including medical etc.)	10	2 %
Psychological attitudes	10	3 %
Total	400	100 %

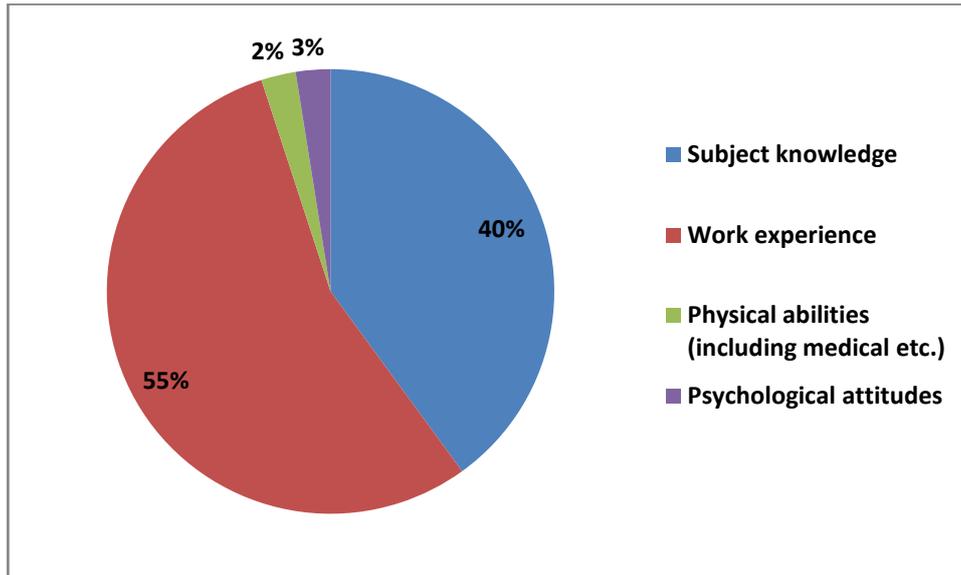


Figure10

11. The probation period in Lloyds Steel Industry:- Probation period for skilled 26% and unskilled workmen is 6 months 60% whereas for officers it is 12 months 7%. Ideal Human Research practices policy reflects the same thing. The workmen's skill checked actually while working on machine. For officers work performed is important which is one year.

Table 11

Type of employees	Number of employees	Percentage
Skilled 6 months	110	26 %
Unskilled 6 months	260	60 %
Workman 6 months	30	7 %
Officers and Managers 12 months	30	7 %
Total	400	100 %

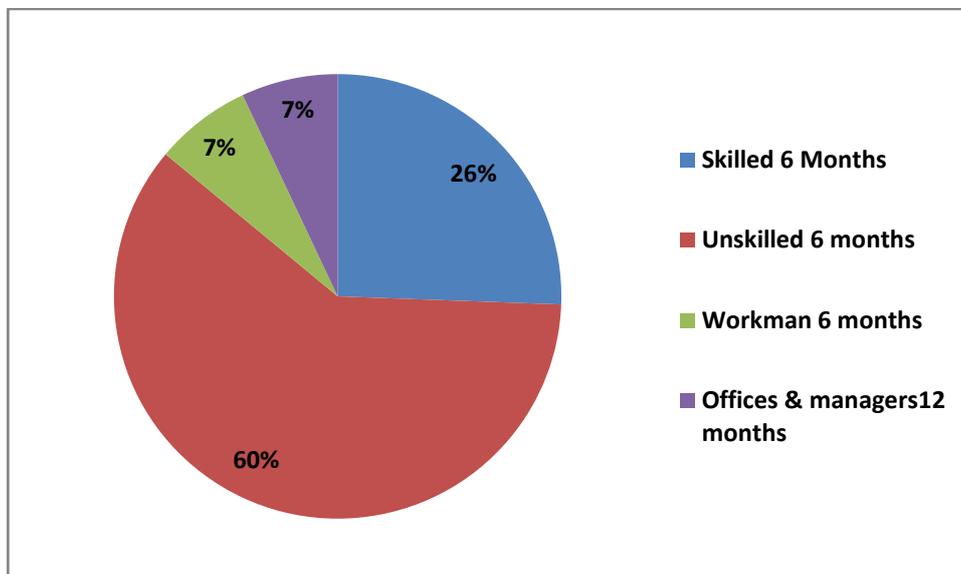


Figure11

12. Factors considered for confirmation/ regularizing the employees in Lloyds Steel Industry:- With reference to procedure of selection it was answered affirmatively stating that almost at all times they followed the same method of selection for all categories of employees. The response to this was positive.

Lloyds steel industries stated that they gave 100% importance to the subject knowledge and work experience for the selection to a particular post. Physical abilities and psychological attitudes were also carefully scrutinized during the selection process.

Table 12

Criterion	Number of employees	Percentage
Completion of probation period	60	15 %
Satisfactory performance during the probationary period	340	85 %
Total	400	100 %

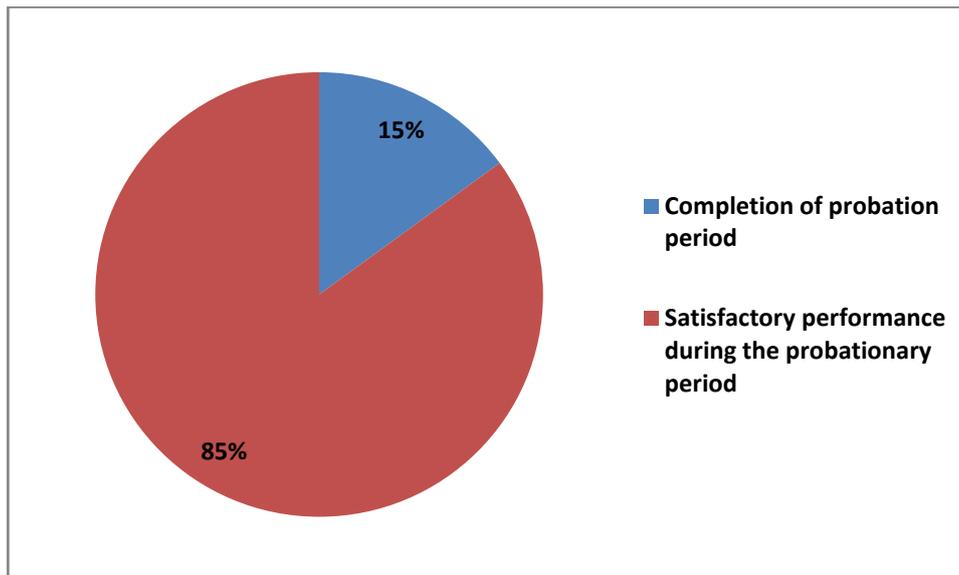


Figure 12

(i) After satisfactory performance during the probation period, the employee's appointment was regularized.

(ii) Also the performance of trainee and their resourcefulness and integrity are taken into account before confirming the concerned trainee.

13. Methods used for placement of selected candidates- Different placement methods were adopted by lloyds steel industries. Single job placement method was adopted by 11 and 10 used job training.

Table 13

Nature of placement	Number of employees	Percentage
Differential placement	170	46 %
Single job placement	100	20 %
Job training	230	34 %
Total	400	100 %

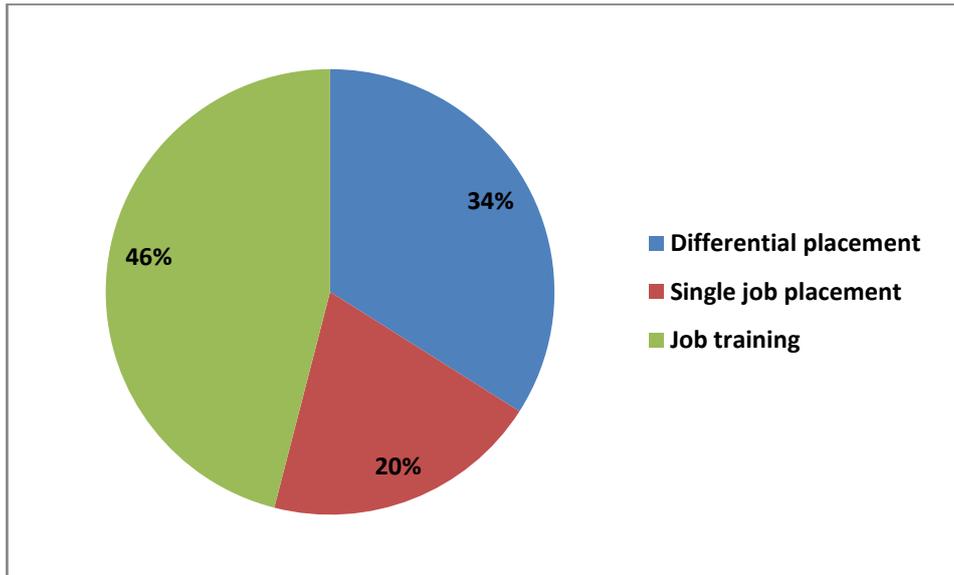


Figure 13

14. Methods of Training in Lloyds Steel Industry- With reference to formal training lloyds steel industries provided an affirmative reply stating that they offer formal training to all the new entrants. Regarding duration 70% of the employees stated that the formal induction training lasted for two weeks. 30% of the employees stated that such a formal training lasted for only three days.

Table 14

Methods of Training	Number of employees	Percentage
On-the Job training	333	83 %
In house training programmes	20	5 %
Specialized training with external agencies	27	7 %
Sending abroad for training	20	5 %
Total	400	100 %

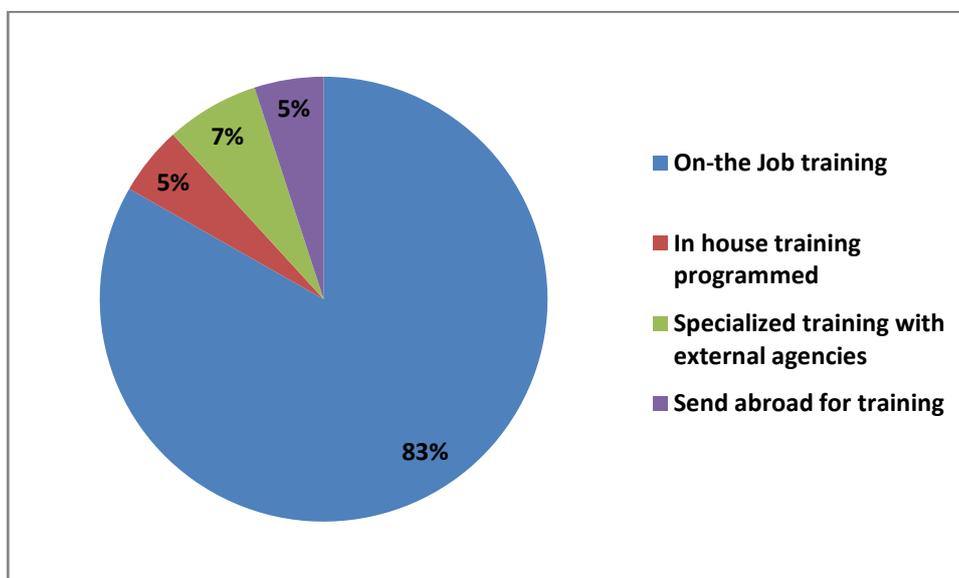


Figure 14

1. Introduction to the organization was provided by the companies.
2. Business ethics a strong sense of mission was emphasized to the trainees by the companies.
3. The ideals and objectives of the organization were stressed by all the companies.
4. The Lloyds Steel Industry initiated specific job training procedures.

V. CONCLUSION AND SUGGESTIONS

The study is made to human resource practices, profitability, receivables, and cash of an organization. In the interest of getting good working results, every enterprise should have a periodical analysis of its human resource practices and working capital. The areas of the analysis are human resource practices, profitability, receivable and cash. For that the conceptual framework of Concept of Human resource practices management and Profitability about the Study is given. The objective of this study is detailed cause and effect study of the efficiency and effectiveness in the use of resources available in the business enterprise. The importance and usefulness of human resource practices and receivable Management and profitability analysis of business are different for various users of the information such as for financial managers, investor, and shareholders, creditors, employees, Big business Houses, Government, and Society etc. For Financial managers this study is devised to measure the overall effectiveness of their own plans and policies. Investors and Shareholders are interested in the current and long term profitability of their investment.

The analysis has found the following suggestions for the betterment of the Lloyds steel industries Limited, Inzapur, Wardha. The quantum of sales generated should be improved impressively in order better to enjoy better per of the assets and capital employed in Lloyds steel industries Limited, Inzapur, Wardha.

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