



## HRD PRACTICES IN WATCH INDUSTRY – A STUDY WITH SPECIAL REFERENCE TO TITAN COMPANY LIMITED

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### **Abstract**

*Human Resources play an important role in development and growth of every organization and for that matter of every economy. Among all the factors of production only human resources are living beings and have unlimited competencies. Such potential of human beings can be developed for the benefit of organization by applying proper strategies. An efficient and satisfied human resources is the most significant factor in achieving organizational effectiveness and management excellence. The focus is now on enhancing employee involvement in internalizing organizational objectives through vibrant Human Resource Development efforts in order to release the springs of dynamism and creativity of both individuals as well as work groups. In view of the importance, the present study highlights the HRD practices of Titan Company. The study is based on secondary data sources which have been collected from annual reports, HR manuals of Titan company.*

**Key words:** HRD, Training & Development, Career Development, OCTAPACE.

### **1. Conceptual Framework of Human Resource Development**

Human Resource Development (HRD) is a subject gripping paramount significance at a national level, and it is much more of prodigious germaneness in a developing and the most populous country like India. Over the years, organizations worldwide are becoming cognizant with the prominence of human resource. The real life experiences substantiate the assumptions that no matter how automated the activities of an organization may become, it is extremely challenging to manage it unless the human efforts are integrated with them. This realization has propelled HRD as a major area of study in recent years (Matthews et.al: 2000). The competitors can buy same or better machines or materials, but the difference between the high performing company and the one performing low lies in its people. An organization can rise only up to the level its people can take it to. HRD also associates the growth of the organizations with the development of its employees.

Human resource development 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 (Michael: 1995). In the present scenario of globalization and liberalization, it is extremely important to understand the real worth of the people in any organization. It is not sufficient to address people as the strategic asset of the organization but to believe that they are the real and the most important asset in any organization or firm. People are not just the packet of acquaintance and skills but they are the free agents who are proficient of handling the competition and dynamism of this era with their potential and are capable of bringing colossal values to an organization. HRD as an activity is extremely significant in achieving organizational excellence i.e. to excel with people, process and performance. To be a survivor in the present scenario of cut-throat competition, the organizations have to develop some appropriate HRD strategies to manage their work force in an organized manner and align their potential with that of their corporate missions and objectives (Deb: 2010)

According to the American Society of Training and Development (ASTD), Human Resource Development is the integrated use of training and development, organizational development and career development to improve individual group and organizational effectiveness. Society is faced with new challenges and changes daily which increase the need to provide employees with appropriate learning experiences.

### **2. Literature Review**

The first comprehensive study on Human Resource Development systems was proposed by Pareek and Rao (1981). Ever since there were many approaches to study the Human Resource Development in organizations.

In the last few years there are have been many books and articles in the subject of Human Resource Development .The literature review shows that there is a great awareness among the academicians and practitioners on the increasing importance of Human Resource Development in organizations. The notable work among them are Chattopadhyaya and Pareek (1982), Rao(1984), Rao and pereria (1986), Sinha (1986), Rao, Verma, Khandelwal and Abraham(1988), Khandelwal(1988),Pareek , Basu (1988)and Silvera (1988).



A number of studies have been conducted in India and abroad on Human Resource Development. Most of the studies have been related to various aspects like identification of occupational stress, training & development, performance appraisals, work environment and Human Resource Development climate. In this chapter an attempt is made to review some of the studies in the area of Human Resource Development of employees in abroad and in India.

Ros Ollin studied the funding pressures associated with the culture of business & industry and found human resource development has become a high priority in a sector where the quality of service relies on the quality of staff involved, colleges appear to be heading towards a situation in which the lecturing role is being deskilled. Mohanty et.al study was aimed at understanding the level of HRD climate, the relationship of HRD Climate and outcomes of a favourable HRD climate and impact of HRD climate on job performance of the employee in insurance companies in Odisha.

Kashyap et.al studied the organizational culture prevailing in IT companies and studied the extent of the OCTAPACE dimensions - openness, confrontation, trust, authenticity, pro-action, autonomy collaboration and experimentation to compare the culture of the different organizations. The study suggested that the top management should promote and imbibe culture among the employees to feel free to discuss their ideas, activities and feelings about the area of their operations related to their job description and the management should encourage their subordinates to confront problems bravely without searching escape routes.

Jain made an attempt to study the role of top management in developing human resources and creating HRD Climate in their undertakings. The study revealed that the top management has recognised the importance of human resources in the organization and believed that that the organization may not progress without the empowerment of its human resources. Therefore, the top management of the select public sector undertakings were committed to invest for development of human capital.

Kavita and Sita attempted to understand the practices and strategies adapted by companies to diversity and inclusion. The practices of these organizations have been traced from newspaper articles, surveys, diversity reports of companies, public websites of the companies, and interviews of company heads available in print and in electronic sources. Dubey et.al studied OCTAPACE culture, organisational environment by the means of general climate and HRD mechanism and identified the perceptual difference on HRD Climate on the categorical variables forming part of demographic profile of the employees. The study observed that climate dimension is a function of performance. The better the work climate, the more the efficient manpower becomes.

### **3. Objectives and Methodology of The Study**

The study concentrates on the performance of Titan Company in the management of Human Resource Development practices. The study focuses on select dimensions and include analysis on training and development practices, performance appraisal and the HRD climate prevailing in the company. The study is based on secondary data sources which have been collected from the annual reports, HR manuals, employee survey reports, internet sources, books and news articles published in print and electronic media.

### **4. Profile of Titan Industry**

Titan Industries is a venture of prestigious Tata Group. Titan Industries is the organisation that brought about a paradigm shift in the Indian watch market when it introduced its futuristic quartz technology, complemented by international styling. With India's two most recognized and loved brands Titan and Tanishq to its credit, Titan Industries is the fifth largest integrated watch

#### **Manufacturer in the world.**

The success story began in 1984 with a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation. Presenting Titan quartz watches that sported an international look, Titan Industries transformed the Indian watch market. After Sonata, a value brand of functionally styled watches at affordable prices, Titan Industries reached out to the youth segment with Fastback, its third brand, trendy and chic. The company has sold 100 million watches world over and manufactures 11 million watches every year. With a license for premium fashion watches of global brands, Titan Industries repeated its pioneering act and brought international brands into Indian market. Tommy Hilfiger and Hugo Boss, as wells the Swiss made watch – Xylys owe their presence in Indian market to Titan Industries. Entering the largely fragmented Indian jewellery market with no known brands in 1995, Titan Industries launched Tanishq, India's most trusted and fastest growing jeweler brand. Gold Plus, the later addition, focuses on the preferences of semi-urban and rural India. Completing the jewellery portfolio is Zoya, the latest retail chain in the luxury segment.



Titan Industries has also made its foray into eyewear, launching Fastrack eyewear and sunglasses, as well as prescription eyewear. The organisation has leveraged its manufacturing competencies and branched into precision engineering products and machine building. With over 500 retail stores across a carpet area of 6, 40,000 sq. ft, Titan Industries has emerged as India's largest retail network. The company has over 280 exclusive 'World of Titan' showrooms and 745 after-sales-service centres. Titan Industries is also the largest jeweler retailer in India with 115 Tanishq boutiques, 2 Zoya boutiques and 30 Gold Plus stores. Backed by 4,200 employees, two exclusive design studios for watches and jeweler, over five manufacturing units, and innumerable admirers world over, Titan Industries continues to grow and sets new standards for innovation and quality.

### 5. Performance of Titan Company

The net sales of the company for various segments and the total profit and loss figures were been presented in table-2.1. The figures show that the net sales in the Watches segment has been increased from 1, 97,436 lakhs to Rs.2, 02, 756 lakhs. Where as in Jewellery segment, the company has increased its net sales from Rs.8, 72,265 lakh to Rs.10, 23,728 lakh rupees. The Eye wear segment has produced good results with an increase of around 3000 lakh worth sales. The total net sales of the company have increased from Rs.11, 17,854 lakh to 12, 78,166 lakh rupees.

**Table-2.1, Segment wise performance of Titan Company**

Segment Results	Performance during 2016-17	Performance during 2015-16
<b>Net Sales/Income from segments</b>		
Watches	202756	197436
Jewellery	1023728	872265
Eyewear	40580	37452
Others	6469	5465
Corporate(unallocated)	4633	5236
Total	1278166	1117854
<b>Profit from segments before finance costs and taxes</b>		
Watches	13843	17065
Jewellery	103872	80004
Eyewear	1278	2061
Others	4080	2719
Total	114913	96411
Less: Finance costs	3713	4228
Unallowable expenditure net of unallowable income	7858	3343
Profit before taxes	103342	88840
<b>Capital Employed</b>		
Watches	70106	77807
Jewellery	13896	9872
Others	3049	24096
Corporate (unallocated)	226359	41174
Total	430977	355099

Source: Annual reports of Titan Company 2016-17

The watches segment has achieved the profit of Rs.13, 843 which show a decline in comparison with the profit achieved during 2015-16 period. The Jeweler segment has produced better results where its profit has been increased from Rs.80, 004 lakh to 1, 03,872 lakh. Overall, the company has achieved the profit of Rs.1, 14,913 crores during 2016-17 in comparison with its profit of Rs.96, 411 lakh during 2015-16 periods.

The Company had 7,437 employees on rolls as on 31st March, 2017, of which 1,867 were women. 596 new employees were hired during the year. Out of these 7,437 employees, 3,629 were engaged in manufacturing, 2,342 in retail and 1,466 in corporate & support functions. The Company also had an attrition of 973 employees which resulted in an attrition rate of 13%. A net reduction of 377 employees happened in the year. One of the key focus areas for the year was to optimise cost wherever possible and enhance employee productivity. Through stringent controls on manpower, roll-out of Voluntary Retirement Scheme and the Long-Term Settlement, the Company was able to control the exit cost of employees at ` 807 crores as against a budget of ` 832 crores. The TEAL subsidiarisation was also completed last year. Additional process reviews and studies are in progress to further optimise cost in parallel with growth.



Titan Company also ensures adequate and fair representation of differently-abled in the recruitment process. The Company engages physically challenged employees wherever possible on merit. Titan Company has 128 differently-abled employees, whose salaries & other benefits are on par with other employees. Titan has tie-ups with NGO's such as Enable India to give employment opportunities for differently-abled people in roles such as retail sales officer, cashier, MIS officer, brand executives etc. Appropriate physical support such as providing ramps for movement, handrails etc. are provided wherever possible. Titan Company has received several recognitions, including the Best Employer of Differently-abled people by the President of India.

**Table-1, Workforce Structure-Organization Level and Gender Wise Employees**

Sl.No.	Categorization	Male	Female	Total
1	Non-Executives	973	952	1978
2	Executives	3570	870	4440
3	Junior Management	860	128	988
4	Middle Management	167	15	182
5	Senior Management	54	6	60

Source: Annual Reports of Titan Company, 2015-16

**Table -2, Permanent employees under various unions**

Sl.No.	Name of union/ labors worker association/ Employee association	Number of permanent employees
1	Titan Employee's Union (Hosur)	1173/1173 (100%)
2	Watch Assembly Unit, Dehradun Employee Forum	156/156 (100%)
3	Jewellery Unit, Dehradun Employee Forum	36/36 (100%)
4	Watch Assembly Unit, Roorkee Works Committee	156/156 (100%)
5	Watch Assembly Unit, Pantnagar Works Committee	240/240 (100%)
6	Jewellery Division, Pantnagar Works Committee	177/177 (100%)

Source: Annual Report of Titan Company 2015-16

#### a) Human Resource Development in Titan Company

Titan Company has been a people driven organization rights its inception, recognizing that sustainable growth relies on the caliber, behavior and collaboration of the people, who are at the core of the Governing Objective and the Strategy. This has shaped its vision to "Ensure an engaged workforce, emotionally and mentally". The framework developed by the company for the management of human resources, it serves as the pathway towards the accomplishment of the vision and is based on the fundamental pillar of Titan Values: Integrity - Know-How - Value to the Customer - Delivering Results - Continuous Improvement – Corporate Social Responsibility. These values describe how the company can behave and, along with the principles set forth in the Code of Conduct, constitute the basis for all the business relationships and practices in every geographical area that the company operate, creating a distinct Titan identity that also respects local cultural elements.

The company has been focusing on various broad areas. As of now the company has been focusing on five broad areas. The company has recognized the importance of the individual and enough freedom is been given to the employees to work, innovate and grow. To nurture the talent that the employee possesses during the day to day assignments, the company has been stringent them to get knowledge in managerial and leadership positions.

Further, to encourage healthy employee relations, the company has developed reward system and keeping the targets in mind, the company has formed a board for the development of talent management. The company has been engaging employees in and around the plant and marketing areas and developed a compensation and reward system recognizing the company's aims and the commitment that the employees display during their work. Further, the company has created good, sound culture and developed a compensation package to attract fresh talent into the company. The HR role is to empower line managers; the company equips them with different methods, tools and techniques by which they can get more out of their teams. The company also runs training programmes to help people understand the composition of their team, the different personalities in a team, how they can work better and so on.



#### **b) Work Environment in Titan Company**

The younger generation places more of a premium on work-life balance and they want to do something other than work. The company encourages people to have a healthy work-life balance. The company offer flexible working hours to help in maintaining work-life balance in the corporate office, factories and most of the regional offices. The company has libraries, a good gym and other facilities to support the after- and before-work activities of employees. The company does have people working long hours, so now the company is debating if the company should turn off the lights at 6.30pm.

#### **c) Employee Development in Titan Company**

Employee development begins with performance management in terms both of work accomplished (“what”) and of behaviors demonstrated to accomplish it (“how”). The purpose is to provide employees with open and honest feedback focused on strengths they should further practice and the areas they need to develop. The identified gaps and opportunities are addressed with a variety of developmental practices. The aim is to support the employees unfold their competencies, enhance their performance and reach their full potential. This is achieved through career management aiming to match company needs with individual capabilities and aspirations. The company view development as a responsibility shared among the company, each employee and his/her supervisor. In this respect, the provision of developmental opportunities is linked with the expectation from each employee to demonstrate drive for self-development and initiative. In the same spirit, the effectiveness of managers in developing people and teams is considered a key performance criterion.

#### **d) Employee Engagement in Titan Company**

Employee engagement is the new corporate buzz-term. And many companies, looking at the benefits of engagement enjoyed by their competitors, want to jump on to the bandwagon and introduce practices that are mostly copied from the best practices. However, most lose steam after a few strides ahead. What most companies do not realize is that engagement cannot be a cosmetic intervention. Corporate culture plays a huge role in ensuring that such engagement lasts. This kind of culture helps the company to connect with people; gives people freedom to ideate and experiment; grooms people for leadership roles and helps them grow with the company; where strategy is not only a lexicon of the top management but is imbibed in every action and initiative that employees are encouraged to take up. Culture is key to engaging employees.

In order to make the employee engaged, the company has initiated ‘Grow your own timber’. Titan, through its initiative, ‘Grow your own timber’ not only created a loyal and engaged workforce but also transformed the city of Hosur in Tamil Nadu. Through this initiative, Titan created opportunities for the youth of Hosur, a sleepy town at that time, bordering Bangalore. Titan's success triggered an industrial revolution in Hosur and today it is a pulsating and emerging corporate destination. Titan's township in Hosur and Titan school are reminders that engagement is built on a culture of caring and sharing with a genuine concern for employees at the core.

#### **e) Remuneration Policy of Titan Company**

Committee are to recommend to the Board of Directors of Titan Company Limited (the “Company”) the selection and appointment or reappointment of Independent Directors (“IDs”) in the Board and its committees which shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a director”, devise a policy on Board diversity, recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Companies Act, 2013) and executive team members of the Company as defined by the Committee, support the Board and IDs in evaluation of the performance of the Board, its committees and individual directors which shall include “Formulation of criteria for evaluation of Independent Directors and the Board.”

Additionally, the Committee may also oversee the performance review process of the KMP and the executive team of the Company. Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees, recommend to the Board the remuneration payable to directors and executive team/ KMP of the Company on an annual basis, oversee familiarization programmes for directors, oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team), provide guidelines for remuneration of directors on material subsidiaries, the Committee shall recommend to its Board how the Company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies, endeavour to play a larger role to help the Company navigate the future to guide the management in the areas of capability building, leadership development, succession planning and in general “future proofing” the Company from a leadership perspective, be the sounding board for the HR strategy of the Company and perform such other duties and responsibilities as may be consistent with the provisions of its charter.

The Committee, pursuant to the Listing Regulations, shall also review whether to extend or continue the term of appointment of the IDs on the basis of the report of performance evaluation of the IDs. The performance evaluation is based on financial





performance, market performance etc., of the Company. The Nomination and Remuneration Committee also recommends the total remuneration payable to Non-Executive Directors and the criteria for payment amongst the Directors. The criteria for payment of Non-Executive Directors Commission for Financial Year 2015-16 is attendance at the meetings of the Board and the Committees thereof.

#### **f) Framework of Reward System**

In Titan Group, the company aim to offer compensation and benefits that, at a minimum, meet national legal standards and provide for decent living standards. Beyond that, the company aim to position the company as a desirable employer by providing competitive and fair compensation practices, taking into consideration market compensation levels and internal fairness. Moreover, reward is linked with performance, behaviors and demonstrated potential. The overall goal is to attract the caliber necessary to support the achievement of business goals and to retain engaged and motivated employees. High importance is also given to the non-monetary, “intangible” rewards and recognition, such as the every-day acknowledgement of exceptional performance.

#### **Communication practices and Feed Back in Titan Company**

With the aim to build long-term relations based on mutual trust, the company is committed to openly, inclusively and timely communicate to employee’s issues and changes that affect working conditions. Each Business Unit has the responsibility to put in place appropriate communication channels to support this objective. TITAN Business Units are located in several countries and employ people of different nationalities, therefore, the company need to communicate across the Group in an international language. In this respect, and without overlooking the special importance that the Greek language has in TITAN history and culture, communication on international level is made in English. Communication is a two-way process; therefore, the company is all encouraged to seek information and report problems and concerns of all degrees of seriousness. Business Units management teams, as well as every people manager, are additionally expected to identify employees’ engagement and job satisfaction levels, working climate and workplace concerns, aiming to address arising issues.

#### **g) Implementation of HR practices**

The plant wise local Human Resources Departments are responsible for establishing local policies and practices that are harmonized with the TITAN People Management Framework, as well as for providing professional support in handling people related issues. At the same time, the Local Management is responsible for ensuring that the principles are followed. The present TITAN People Management Framework will be revisited by the Group Human Resources Committee when necessary in order to respond to the TITAN Group needs.

#### **h) Training and Development in Titan Company**

Through focused programs, Titan provides opportunities that enable every employee to develop their skills and progress professionally. In each function, training requirements of employees are identified based on their role, domain skills needed and individual needs. Annual training calendars are developed in line with the above and are tracked throughout the year. The nature of developmental inputs, mode of training delivery and output measures vary according to the organizational level and function of the employee.

#### **k) Leadership Development**

With the objective of creating a sustainable leadership pipeline for the future, Titan is putting in place a five tier approach to leadership development – based on six behavioural orientations that are essential in any incumbent of a leadership role at Titan. The top two tiers focus on the leaders of today. The next two tiers are focused preparing senior managers who will be taking up leadership roles in the near term, while a young leader program has been put in place to prepare leaders of the future.

The company is keenly aware that the employees are critical to the continuing business success. Hence, the development and well-being of the employees is a focus area for the organization. The company supports this through a three pronged approach:

- a) Enabling professional development of the employees (and in some cases, employees of business associates) through learning opportunities.
- b) Designing fair remuneration structures and reward and recognition mechanisms that promote high performance and reinforce positive behaviors, while shielding employees from short term market variations.
- c) Providing transparent people policies and benefits that go beyond statutory requirements are guided by the values, and which enable the employees and their families to enjoy a respectable standard of living.



## **6. Conclusions of the Study**

With reference to growth of industry, it is observed that, most inexpensive and medium-priced watches used mainly for timekeeping are electronic watches with quartz movements. Expensive collectible watches, valued more for their workmanship and aesthetic appeal than for simple timekeeping, often have purely mechanical movements and are powered by springs, even though mechanical movements are less accurate than more affordable quartz movements.

Watch industry in India in the organized sector produces around 60% of the total production. According to a recent study, more than 90 percent of the watches were from the lower price ranges with international costs being less than 20 Euros. Moreover, around 20 to 25 watches are being sold for every 1000 citizens.

With reference to profile of Titan Company, it is observed that, with over 500 retail stores across a carpet area of 6,40,000 sq. ft, Titan Industries has emerged as India's largest retail network. The company has over 280 exclusive 'World of Titan' showrooms and 745 after-sales-service centres. With reference to performance of Titan Company, it is observed that, Titan Industries continued its spree of improved performance year after year, achieving significant growth in sales and profits.

For the year 2008-09, sales income grew to Rs.3,847.72 crores increasing by 26.5% from Rs.3,041.09 crores. Profit before taxes grew by 14% to Rs.230.56 crores from Rs.202.30 crores during the previous year. Net profit for the year stood at Rs.158.96 crores as compared to Rs.150.27 crores in the previous year.

With reference to strengths of the company, it is observed that, The Company has awarded with many prizes for its design capabilities. In-house design studies are its strength. With 12 manufacturing and assembly facilities engaged for the production of eye glasses, watches and jewellery, the company has initiated more than 11000 multi-branded outlets to cater the needs of the consumers. The company is the 5<sup>th</sup> largest watchmaker in the world with 1366 stores across brands.

The study on human resources of Titan Company revealed that, the company had 7,437 employees on rolls as on 31st March, 2017, of which 1,867 were women. 596 new employees were hired during the year. Out of these 7,437 employees, 3,629 were engaged in manufacturing, 2,342 in retail and 1,466 in corporate & support functions. The Company also had an attrition of 973 employees which resulted in an attrition rate of 13%. A net reduction of 377 employees happened in the year.

The work force structure revealed that, Titan Company has 128 differently-abled employees, whose salaries & other benefits are on par with other employees. Titan has tie-ups with NGO's such as Enable India to give employment opportunities for differently-abled people in roles such as retail sales officer, cashier, MIS officer, brand executives etc.

With reference to reward system, to encourage healthy employee relations, the company has developed reward system and keeping the targets in mind, the company has formed a board for the development of talent management. The company has been engaging employees in and around the plant and marketing areas and developed a compensation and reward system recognizing the company's aims and the commitment that the employees display during their work. With reference to Employee engagement, through its initiative, 'Grow your own timber' not only created a loyal and engaged workforce but also transformed the city of Hosur in Tamil Nadu. Through this initiative, Titan created opportunities for the youth of Hosur, a sleepy town at that time, bordering Bangalore.

The analysis on Training and Development in Titan Company, it is observed that, through focused programs, Titan provides opportunities that enable every employee to develop their skills and progress professionally. In each function, training requirements of employees are identified based on their role, domain skills needed and individual needs. Annual training calendars are developed in line with the above and are tracked throughout the year.

The study on managerial and behaviour learning approach of Titan Company revealed that, The Company reimburses the cost of education expenses up to Rs. 1 Lakh per person. Employees with 2 to 5 years of service with Titan can avail this benefit. This year the company launched Momentum - a series of programs that will enable the employees to build behavioural and managerial skills that help them perform more effectively. These programs cover three important career stages – Managing Self, Managing People and Managing Managers.



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