Impact of New-economic policy on management strategies and financial intelligence of Public sector enterprises-A case study of ONGC

Abstract

Financial management plays a critical role in maintaining the sustainable growth and competitiveness of public sector firms while fostering inclusive socio-economic development. Public sector businesses in India have made a substantial contribution to social justice, industrial growth, and job creation by giving disadvantaged groups—especially Scheduled Castes (SCs)—opportunities. The operational and financial environment of public sector firms was altered by economic changes brought about by liberalization, privatization, and globalization in 1991. As a result, increased financial efficiency, accountability, and human resource development were required.The current research explores the impact of financial management in encouraging the growth of Scheduled Caste personnel in Oil and Natural Gas Corporation Limited (ONGC). It examines how good financial management techniques, such as allocating funds for social security, career progression, training and development, employee welfare, and financial aid, have improved the socioeconomic standing and professional development of SC workers. The influence of financial planning on inclusive employment practices and organizational performance in the post-reform period is further examined in this research. The results show that good financial management has boosted career advancement prospects, reinforced employee development programs, improved skill acquisition, and encouraged more workplace equality and financial inclusion among Scheduled Caste workers at ONGC.

Key words : Scheduled Caste, Public sector, Management

Introduction

Public sector firms have a crucial place in India's economic development by fostering industrial growth, producing employment, and pursuing the constitutional purpose of social justice. Through employee welfare programs, skill development efforts, and reservation laws, they have been instrumental in giving Scheduled Castes (SCs) fair job opportunities. These businesses have concentrated more on bolstering financial management systems in addition to creating jobs in order to boost organizational effectiveness and promote inclusive human resource development. The economic reforms undertaken by the Government of India in 1991 considerably impacted the operation of public sector firms. Liberalization and globalization exposed these firms to increasing local and international competition, driving them to improve financial discipline, maximize resource usage, and boost personnel productivity. As a result, financial management became a crucial tool for striking a balance between social obligations and organizational competitiveness, especially when it came to fostering the growth of workers from underprivileged backgrounds.

Planning, allocating, using, and monitoring financial resources to effectively accomplish organizational goals are all included in financial management. Effective financial management allows organizations to invest in health care, education, professional training, leadership development, housing assistance, scholarships for dependents, retirement benefits, and other welfare programs that support long-term socioeconomic advancement for Scheduled Caste employees. Oil and Natural Gas Corporation Limited (ONGC), one of India's top public sector corporations, has developed many financial and personnel development initiatives targeted at increasing labor capacities while promoting social inclusion. ONGC, a Maharatna Public Sector Enterprise, devotes significant financial resources to projects related to equal opportunity, diversity, capacity development, and employee welfare. The current research explores how financial management techniques in ONGC have contributed to the development, financial well-being, and career promotion of Scheduled Caste personnel in the post-liberalization period.

Conceptual connotation of Managerial competence

The methodical planning, procurement, distribution, use, and control of financial resources to effectively and sustainably accomplish corporate objectives is known as financial management. Budgeting, investment choices, financial planning, cost management, performance assessment, and efficient use of funds are all part of it. Financial management in public sector organizations goes beyond profitability by making sure that funds are used for social inclusion, employee welfare, and human capital development. The development of Scheduled Caste workers includes equitable job opportunities, career growth, financial stability, professional skill upgrading, leadership development, and educational advancement. Financial management directly supports these aims by sponsoring training courses, scholarships, mentorship efforts, housing and medical benefits, retirement security, and capacity-building projects meant to enhance the quality of life and productivity of SC workers.Therefore, by guaranteeing that sufficient financial resources are available for welfare programs, human resource development, and equitable opportunities that support both employee well-being and organizational excellence, effective financial management acts as a catalyst for inclusive organizational development.

The Importance of Financial Management for the Development of Scheduled Caste Workers

For public sector businesses to achieve inclusive development, financial management is essential. It guarantees that sufficient funds are raised and effectively used to carry out welfare programs, affirmative action campaigns, and employee development programs that help Scheduled Caste workers. Organizations may invest in ongoing education, professional training, digital literacy, leadership development, health insurance, housing aid, educational support for workers' children, and retirement benefits with the help of effective financial planning. These investments lessen socioeconomic gaps while increasing worker productivity, motivation, job satisfaction, and organizational commitment. Additionally, by enhancing worker capabilities, boosting employee retention, and cultivating an inclusive workplace culture, financially viable employee development programs improve organizational performance. Public sector firms such as ONGC illustrate that strategic financial management may simultaneously achieve economic efficiency and social equality by fostering the holistic development of Scheduled Caste personnel.

Globalization's effects on the management aspects of public sector enterprises

The economic reforms launched in 1991 altered the financial and operational environment of India's public sector firms. Increased competition brought forth by liberalization, globalization, and market-oriented reforms forced businesses to boost worker productivity, optimize spending, and improve financial efficiency.In response to these developments, public sector firms updated their financial management processes by implementing performance-based budgeting, strategic financial planning, digital financial systems, and better resource allocation procedures. These changes also affected staff development programs by stressing skill upgrading, technical competency, continual learning, and leadership development.

For Scheduled Caste personnel, better financial management permitted more expenditures in capacity-building programs, specialized training, career development initiatives, financial assistance schemes, scholarships, and welfare measures. By funding initiatives for diversity, equal opportunity, and employee empowerment, organizations like ONGC have increasingly combined social inclusion with financial sustainability. As a result, efficient financial management has become essential for fostering organizational competitiveness as well as the socioeconomic advancement of Scheduled Caste workers. In an increasingly competitive global context, it allows public sector businesses to preserve their operational excellence and financial stability while fulfilling their constitutional duty t

Objectives of the study

- To examine the role of financial management practices in promoting the financial empowerment of Scheduled Caste (SC) employees in ONGC during the post-globalization period.
- To assess the significance of financial empowerment initiatives in improving the socio-economic development of Scheduled Caste employees in ONGC under the changing economic environment.

Data source and methodology

The goal of the current research, which was conducted at ONGC, was to investigate how Scheduled Caste (SC) workers' financial empowerment affected their socioeconomic and professional growth in the post-liberalization age. Financial inclusion, access to employee welfare programs, investment and savings strategies, financial literacy, credit availability, social security benefits, and financial well-being were among the aspects of financial empowerment that were the focus of the research. Primary data were acquired via a standardized questionnaire delivered to Scheduled Caste personnel of ONGC. The acquired data were coded and placed into the Statistical Package for the Social Sciences (SPSS) for analysis. The socioeconomic traits and financial empowerment metrics of the respondents were compiled using descriptive statistics. To test the hypotheses and investigate variations in the degree of financial empowerment across certain demographic and employment-related factors, inferential statistical methods such as one-way Analysis of Variance (ANOVA) were used.

Results

Descriptive Statistics

	Mean	S.D	No.
Highly Educated	9.94	12.91	260
Less educated	4.01	3.65	40
Total	4.21	6.8	

ANOVA for the highly educated and less educated Public sector organizations

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	256.2	4	64.1	5.82	0.003
Within Groups	3256.3	296	11.0		
Total	3512.5				

Results

According to the research, 23% of Scheduled Caste (SC) employees reported an annual family income between ₹5 lakh and ₹10 lakh, while around 42% reported an annual household income below ₹5 lakh. The results show that the majority of respondents (81.3%) have taken part in ONGC's financial planning and capacity-building, employee welfare, and financial literacy programs during the previous five years. Globalization and economic changes, according to over 80.5% of respondents, have brought forth both new financial possibilities and concerns, such as rising living expenses, shifting work trends, and an increasing reliance on digital financial services. Around 78 percent reported satisfaction with the financial rewards, employee welfare plans, and social security measures offered by ONGC following the globalization phase. Similarly, 73% of respondents said they were happy with the organization's support for savings, investments, and financial planning, and 76% said they were happy with the availability of financial assistance programs, such as housing loans, health benefits, retirement plans, and other employee welfare provisions. Approximately 67% of the respondents said that ONGC's financial empowerment programs had enhanced their long-term economic well-being, savings habits, and financial stability. The final model specification was statistically significant ($\chi^2 = 85.817$; $p < 0.001$), demonstrating that the chosen financial empowerment factors strongly explained differences in the financial well-being of Scheduled Caste workers. Additionally, to determine if there were any notable variations in the degree of financial empowerment across workers with various educational backgrounds, a one-way Analysis of Variance (ANOVA) was used. The ANOVA findings indicated that the computed F-value (7.40) was bigger than the table value (5.12) at the 5 percent level of significance. Consequently, there was a statistically significant difference in the degree of financial empowerment across educational groups, and the null hypothesis was rejected. The results imply that workers with more education are more knowledgeable about employee welfare programs, digital banking services, investment options, retirement planning, and financial inclusion activities. They achieved greater levels of financial empowerment and socioeconomic growth because they were better able to take use of the financial advantages and welfare programs that ONGC implemented during the post-globalization era.

Conclusion

The research comes to the conclusion that, especially in the post-globalization era, financial empowerment has emerged as a critical factor in determining the socioeconomic growth of Scheduled Caste (SC) workers at ONGC. The financial well-being and career stability of SC workers have been greatly improved by efficient financial management techniques, employee welfare programs, financial literacy initiatives, and access to institutional financial services. The results also show that financial awareness and the efficient use of welfare benefits are favorably influenced by educational attainment, which leads to improved investing behavior, savings, and long-term financial stability. Although ONGC has adopted various programs to promote financial inclusion, discrepancies in understanding and access to financial possibilities continue to persist among workers. ONGC should regularly run investment awareness and financial literacy programs catered to SC personnel' requirements in order to enhance financial empowerment. The organization should extend access to cheap credit, digital banking facilities, retirement planning, insurance, and wealth management services. Employee welfare programs should be regularly evaluated to guarantee fair access and efficient execution. To enhance long-term wealth accumulation and financial decision-making, special mentorship and counseling programs may be implemented. Through specialized savings and investment products, partnerships with financial institutions may further improve financial inclusion. These actions will improve the general productivity and well-being of Scheduled Caste workers in the company, lessen socioeconomic disparities, and promote sustainable financial empowerment.

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