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EVALUATING THE EFFICACY OF TIME MANAGEMENT AND WORK-LIFE BALANCE TRAINING

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SURAT

ABSTRACT

Evaluating the efficacy of training helps to understand improvement in the employee's knowledge, skill, and behavioural pattern within the organization as a result of training. It appraises the researcher whether the training has been able to deliver the goals and objectives in terms of cost incurred and benefits achieved. The purpose of the current research is to evaluate the efficacy of time management and work-life balance training with the help of the Kirkpatrick Training Evaluation Model from the viewpoint of participants. The data gathered about post-training evaluation indicated reaction and learning levels which reflected that time management and work-life balance training has met the expected level.

KEYWORDS

kirkpatrick model, time management, work-life balance, training evaluation.

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INTRODUCTION

Traffic Control Branch is the primary traffic regulatory body in any city and is responsible for the smooth flow of traffic in the city. The Traffic Cell of a Municipal Corporation performs its obligatory duty to provide traffic engineering aspects for regulating and controlling the traffic of the city with the mission of Overall regulation and control of vehicles and pedestrian Traffic and Transportation, to provide safe and undelayed travel trips to the citizens. The protection and safety of the citizens of a city having a population of more than 60 lakh is the prime responsibility of the City Police Force.

The nature of the law enforcement job demands interaction with a variety of people at any given time in a variety of situations. To be truly effective in a day-to-day job as a traffic police officer requires hard skills as well as soft skills. Three competencies should be owned by the traffic police officer namely professional competence, personal competence, and social competence (Dewi & Kartowagiran, 2018).

In an increasingly competitive environment, the Traffic Police Department also aims to increase productivity and reduce the cost. The consequences of this include increased workloads, longer working hours and greater time pressures which are linked to stress, high rates of absence and turnover (Hutton, 1997; Mann, 2002; Noon, 1998). At the same time, there has been an increasing emphasis on the desirability of achieving work/life balance for individuals (Noon, 1998; Richards, 1987). The cost of all this to individuals is impaired health, damaged relationships and poor quality of life (Davis, 1999; Roger, 2002). The cost to organisations is alarming. In addition to the costs of stress, absence and high labour turnover, many organisations suffer 'corrosive effects of delay' (Noon, 1998). Such delays result in missed deadlines or poor-quality work, with potential costs to the organisation concerning customer service, image and competitiveness. The need to 'work smarter, not harder' is offered as the apparent solution to these increased pressures caused by a climate where 'more has to be done and it has to be done now' (Higgs, 2003; Lakein, 1973). An important factor in the ability to 'work smarter' is argued to be the ability of an individual to manage their time effectively. In pursuit of these conflicting demands, it has been evident that individuals need to develop the ability to manage their time effectively. Time management and work-life balance training seem to offer an obvious solution. For any training imparted, an organization needs to examine the extent to which training leads to the achievement of organizational strategy and more important to ensure the effectiveness of training. In the case of time management and work-life balance training, effectiveness is described as the ability to apply the training and achieve improvement in areas such as work-life balance, prioritising, and the achievement of training objectives. Tracy et al, (2001) conceptualize training effectiveness as the acquisition of training and transfer of training. Transfer of training is known to be a good indicator of training effectiveness (Baldwin, 1988). Kirkpatrick (1998) referred to training evaluation as an evaluation of four different parts these includes; reaction, learning, behaviour and result.

This paper reports the results of pre and post-training evaluation of time management and work-life balance training provided to the traffic police department. It aims to establish whether the training was effective from the participants' perspective. The efficacy of training is measured using the first two levels (Reaction & Learning) of Kirkpatrick's Model of Training Evaluation. The result produced from the evaluation of training will enable the department to determine precisely whether the training is effective or not.

LITERATURE REVIEW

Different evaluation models are used for evaluating the effectiveness of training such as the Context-Input-Process-Product (CIPP) evaluation model (Gandomkar, 2018); Brinkerhoff's training evaluation criteria includes Goal setting, program design, program implementation, immediate outcome, intermediate or usage outcome, impact & worth (Passmore & Velez, 2015); Holton (1993) proposed the evaluation criteria as Secondary influences, motivation elements, environment elements, outcomes and ability elements; Philip's evaluation parameters such as Reaction & planned action, learning, applied to learn on the job, business results and return on investment (Vand, et al. 2018); Kraiger, Ford, & Salas (1993) mentioned Cognitive, skill-based & affective as criteria for evaluation. Kirkpatrick's evaluation model has four levels: reaction, learning, behaviour, and result (Kirkpatrick, 1998). Considering the present study and evaluation of the effectiveness of training provided to the traffic police department, the reaction and learning level of the Kirkpatrick evaluation model was used.

Donald Kirkpatrick, in 1950 gave *Four levels Training Model* to analyze the effectiveness and impact of training programs (Kirkpatrick, 1998). According to this model, the outcome of the training can be measured at four levels viz. *Reaction, Learning, Behaviour and Result*.

REACTION

In this stage, the researchers measure the level of participants' satisfaction with the program. Training programs are considered successful if the participants are happy or satisfied with the training so that they are motivated to learn. Interest, attention, and motivation of participants in following the course of training are indicators of the success of the program (Kaufman & Keller, 1994). Participant's reactions will be measured with the help of a questionnaire on matters relating to training such as materials, instructors and training environment.

LEARNING

Learning is defined as a change of attitude, improvement of knowledge, and or enhancement of the skills of the participants after the program (Kaufman & Keller, 1994). It aims to measure what knowledge has been learned, and what skills have been developed or improved with the help of tests or quiz.

BEHAVIOUR

In this evaluation, what is assessed is the attitude change of the trainees after returning from the program. The focus in this level is whether or not the trainee applies what has been obtained from the program (Baldwin, 1988).

RESULT

Evaluation at this stage is at the final stage. It is focused on the final results after the participants follow the program (Baldwin, 1988).

This is one of the successful models to evaluate the training programs (Alliger & Janak, 1989). The main strength of the Kirkpatrick Model is the focus on the change in behavioural outcomes of the learners involved in the training program (Baldwin, 1988; Kaufman & Keller, 1994). However, the model does not consider the measurement of critical areas before the training takes place such as a) Motivation b) Organization Citizenship Behaviour c) Individual's & Organization's SWOT analysis (Baldwin, 1988).

METHODOLOGY

RESEARCH OBJECTIVES

The present research aims at studying the effectiveness of time management and work-life balance training provided to Traffic Police Department Personnel. Of the four of Kirkpatrick's models, only two are considered: reaction and learning. For the first level, the study intends to find out the satisfaction level on training methodology, training materials used and provided, activities conducted during the training session. It also collected responses on the communication skills of the instructor, whether participants were allowed to share ideas and experiences during the training and the overall attitude of the instructor. For the second, the study is intended to find out the participants improved in the knowledge of the session.

RESEARCH DESIGN AND DATA COLLECTION INSTRUMENTS AND PARTICIPANTS

The method employed in this study was a descriptive survey. The data used in the study were collected through a pre-training questionnaire and a post-training questionnaire.

The statistical population consisted of the designations as described in table 1 below:

TABLE 1: DESIGNATION

Designation	Frequency	Per cent
Lok Rakshak (LR)	28	9.7%
Police Constable (PC)	69	23.9%
Head Constable (HC)	111	38.4%
Assistant Sub Inspector (ASI)	81	28%
Total	289	100%

The questionnaires were designed based on Likert (5) item scales.

The research study has been conducted on the same training content (time management and work-life balance training) on different participants representing the reaction of the participants and learning after the training level of the Kirkpatrick model. The two levels have been found out through a pre-training and post-training questionnaire. At a time, there were training sessions taking place, each group consist of 20-25 participants. For level one evaluation, post-training responses are collected after the completion of each training session. For level two, a test was conducted before the beginning of the training program to understand their knowledge level on the training to be imparted. After the completion of each training session, the responses are collected from the same participants on the same questions to learn about the improvement in the knowledge level.

DATA ANALYSIS

The data on the satisfaction of training are analysed according to the frequencies of participants' answers. The data on the learning level is calculated and analyzed using SPSS. When participants have not answered correctly, then given a score of 0. When participants have answered the question correctly, then given a score of 1.

RESULTS & DISCUSSION

REACTION LEVEL

To find out the reaction of the participants, a 5-point Likert scale is provided in the questionnaire (Most Effective – Least Effective) on 10 different parameters considering 1 (most effective), while 5 (least effective). The mean value as a measuring tool in statistical techniques is used. Since the Likert Scale is used in a reversed form, the mean value 1.00-1.49 means most effective, 1.50-2.49 means Effective, 2.50-3.49 means Neutral, 3.50-4.49 means Ineffective, and 4.50-5.00 means Least Effective. The results of which are shown below:

TABLE 2: THE MEAN VALUE TABLE

Parameters	Mean	Std. Deviation
Quality of Training	2.18	1.601
Communication skill	2.24	1.633
Training Methodology	2.18	1.629
Training Material Used & Provided	2.19	1.629
Opportunity to Share Ideas and Experiences	2.18	1.619
Activities Conducted	2.17	1.632
Overall Attitude of Trainer	2.14	1.619
Overall Session - Time Management & Work-Life Balance Skills	2.20	1.616
The objective with which I attended the training program were achieved	1.28	.542
Overall, I felt the training was	1.43	.658

LEARNING LEVEL

This is the second area of measurement, achieving learning objectives is a type of post-training evaluation of knowledge and skill gained through the training intervention and which will ultimately translate to improving job performance (Mohammed Saad & Mat, 2013). Pre & Post Tests are conducted to evaluate the knowledge gained through training intervention and paired sample t-test is used to test the hypothesis. The hypothesis for the same are as below:

Ho - The paired population means are equal

H1 - The paired population means are not equal

TABLE 3: PAIRED T-TEST OUTCOME

Pairs		p-Value
Pair 1	Pre_ Which of the following characterizes time management? - Post_ Which of the following characterizes time management?	0.000
Pair 2	Pre_ Which of the following are time management practices commonly used? - Post_ Which of the following are time management practices commonly used?	0.000
Pair 3	Pre_Degree of knowledge/skill on the following: Time Management & Work-Life Balance Skills - Post_Degree of knowledge/skill on the following: Time Management & Work-Life Balance Skills	0.000

In the above table, the null hypothesis states that the mean difference in the questions before and after the training program is 0. Because the p-value is 0.000, which is less than the significance level of 0.05, the decision is to reject the null hypothesis and conclude that there is a difference in the increase in knowledge level for Time Management & Work-Life Balance Training before and after a training program.

LIMITATION & CONCLUSION

The major barrier to the evaluation of the training program is it has only considered the first two levels of the Kirkpatrick Model. It has ignored the Behavioural & Results Level of the Model.

Thus, we can say that training has a greater impact on traffic police personnel. Employee's learning has taken place; their skills have been developed, polished and updated. They can confidently apply the skills and utilizing the knowledge as a result of training. Moreover, the overall objective of the training was met. By analyzing reaction and learning levels individually it can be said that training is effective at both levels.

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PROMOTER PLEDGING OF INFRASTRUCTURE COMPANIES IN INDIA – AN EMPIRICAL VIEW**KANTHA PRIYA.M****Ph.D. RESEARCH SCHOLAR****PG & RESEARCH DEPARTMENT OF COMMERCE****V. O. CHIDAMBARAM COLLEGE****THOOTHUKUDI****Dr. V. SORNAGANESH****ASST. PROFESSOR****PG & RESEARCH DEPARTMENT OF COMMERCE****V. O. CHIDAMBARAM COLLEGE****THOOTHUKUDI****ABSTRACT**

Pledging is an intangible liability not reflected in final accounts and creates a massive impact in corporate economy. Listed corporates moving pledging of shares for financial requirements increase their stock volatility and increasing P/E ratio, increasing market value of shares brings ultimate value of the concern lower. Non repayment of pledge interest and amount results in sale of promoter shares in the open market which reflects in change of ownership a risk burden for the stakeholders. In this study 10 infrastructure companies undertaken public private partnership projects has been analyzed to find out whether the pledging of shares by these companies affect the market value of the shares. Another attempt has been made to analyze that the amount spent on capital expenditure projects has effect in the Indian GDP.

KEYWORDS

CAPEX, PPP, GDP, COVID, inflation.

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INTRODUCTION

Infrastructure is the major target of Government of India for the development of Indian GDP. The Union Budget Capital Expenditure (CAPEX) allocation increases year by year to reduce the transportation costs in all modes such as road, rail, air and vessel. Majority of infrastructure development projects are carried out under Public Private Partnerships (PPP) in which the construction is done by the corporate companies by issuing tenders. Conglomerate Companies which have more market capitalization value undertake CAPEX projects and complete under Corporate Social Responsibility to a certain extent. Indian corporates are categorized as promoter and non-promoter ownership. Promoters hold the majority of shares (around 50%) and has the overall control in the financial affairs of the company. In recent trends corporates move towards custodian model, in which the promoters work to safeguard in the interest of stakeholders. Company in requirement of funds for regular operations or expansion opt for equity capital, corporate bonds, business loan, etc. For loan from financial institutions promoter's shares are required as collateral security which is termed as pledging. The collateral margin received after hair cut is used for equity trading, futures and also for working capital requirements. This study makes an attempt to find whether the infrastructure companies who undertake PPP opted for pledging and got affected in capital market.

REVIEW OF LITERATURE

Nupur Pavan Bang, Sougata Ray, Nandil Bhatia, Kavil Ramachandran in their article, (September 2021) has concluded that the family firms pledged their shares to raise funds resulted in decline in firm value and higher crash risk.

Natika Poddar in her article, (2021) found that "for a retail shareholder, a high amount of promoter share pledging with bad financials could lead to the banks or financial institutions to dump company shares in open market to recover its dues. This would result in very negative effect on the stock price resulting in a huge loss to the retail shareholder".

Keerthi Sanagasetti, Business Line, March 23, 2020, "The selling has been broad-based but companies with high levels of shares pledged by promoters become especially vulnerable when share prices plunge. It is routine for promoters to raise a loan against the shares owned by them for personal needs or to infuse funds into the business. During steep market declines, as the value of the pledged shares drops, the lenders may be forced to sell these shares to maintain the loan to value (LTV). This drags these stocks still lower, with knock-on effects on the market. Most investors try to avoid stocks where the company's promoters have pledged shares significantly".

Yogesh Chauhan, Dr. Ajay Kumar Mishra, Ronald W. Spahr in their article (April 2019), has found that higher share pledging levels create owners/managers incentives to mitigate firm and personal leverage risk by under – investing in risky, possible innovative projects and adversely impact subsequent firm performance.

STATEMENT OF THE PROBLEM

Indian economic development is dependent on robust infrastructure which has a massive growth in every year budget. The effective utilization of infrastructure indirectly impacts the GDP. Promoter pledging is the easiest way to raise funds to meet the financial requirements of the corporates. This study analyzes to find out whether the infrastructure companies who take over government CAPEX projects pledge their shares to the maximum and also the relationship between CAPEX and its impact in GDP and inflation.

OBJECTIVES OF THE STUDY

1. to sort out the motive of promoter pledging in infrastructure companies and its effect.
2. to analyze the promoters pledging in PPP model.
3. to find the relation between CAPEX, inflation and GDP.

HYPOTHESIS OF THE STUDY

There is no significant relationship between change in capital expenditure and change in GDP and inflation.

LIMITATION OF THE STUDY

Secondary data has been taken for the study which is not in current update.

ANALYSIS**PROMOTER PLEDGING**

Pledging of shares involves disclosure of requirement in SEBI. First a request to pledge should be made using the trade terminal. The trade terminal sends it to the Depositories like NSDL/CDSL which approves the request. After approval the collateral margin is available for trading to the promoters. As per the RBI rules, pledging amount can be sanctioned up to 33% or 50% of the shares submitted as collateral security. In case, the market value of the shares fluctuating and the collateral value goes down the pledged value then margin call occurs. On that situation, the company should pay the difference value or should provide additional shares as collateral to compensate the difference. If the company fails to provide the amount, then pledging invocation occurs in which the financial institution sells the shares in the open market.

INFRASTRUCTURE COMPANIES

The main task of infrastructure companies undertaking PPP are roads and Highways, railways, ports and shipping, inland waterways, Logistics and goods transport, Airports and Civil aviation etc. 10 infrastructure companies year over year share price return, their promoter pledge percentage has been given below:

TABLE 1

S.NO.	NAME OF THE COMPANY	YOY SHARE PRICE RETURN %					PROMOTER PLEDGE %				
		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
1	Adani Ports	4.2	-7.7	-0.2	99.6	12.6	46	36	38	15	17
2	Bharat Road Net	-16.2	-51.5	-49.1	-22	14.2	36	22	22	22	22
3	Brahma Infra	-16.7	-22.0	-26.0	24.9	45.6	100	100	100	100	100
4	GMR airports	3.3	-3.2	24.6	43.9	34.7	83	72	70	61	67
5	IL and FS	-47.5	-77.8	-44.1	41.5	210.3	98	98	98	98	98
6	Jaypee Infra	-59.3	-69.0	-34.9	68.3	19.3	84	84	84	84	84
7	MEP infra	-24.3	-43.9	-45.5	2.3	-3.4	58	89	84	96	95
8	Sadbhav Eng	-5.4	-40.2	-69.2	6.2	-64.4	44	30	63	87	85
9	Sadbhav Infra	9.5	-46.7	-69.5	5.5	-59.9	23	79	79	84	99
10	Skil Infra	-19.7	-67.8	-52.6	-9.1	1.8	77	76	72	70	70

Adani Ports promoter pledge was declining for the past 5 years and the average year over year share price return was increasing which proves there is inverse relationship between promoter pledge and Market price. The overall promoter pledge amount was around Rs. 18,882 crores (17% of promoter pledge). The pledge stood high to 38% in 2020 during COVID as the overall lockdown affected the logistics sector which was the major revenue source for the industry. The value of Public Private Partnership was around Rs. 25000 crores taken over by 91 subsidiaries of Adani Ports. The grant released for the project costs around Rs. 4000 crores up to 2019. Major PPP of Adani is a maintenance contract which provides income for the concern. The impact of unreleased grant does not affect the Adani's share price because of the conglomerate undertakings of the corporate.

Bharat Road Network promoter pledge was around Rs. 62 crores (36% of total share value). Promoter pledge after release of block of shares in 3rd quarter 2018 resulted in sharp decline in the share value around 32%. PPP model undertaken by this concern under the name of subsidiaries include Kurukshetra Expressway Private Limited, Mahakaleshwar Tollways Private Limited, Guruvayoor Infrastructure Private Limited, Shree Jagannath Expressways Pvt Limited, Solapur Tollways Private Limited. The construction completed and fund released at the end of December 2018 is around Rs. 500 crores and overall project cost around Rs. 3200 crores which is in maintenance for around 20 years. Five years pledge data arose the same of around 22%. The year over year market share price was continuously declining in 2019, 2020, 2021 but there was an increase in the market share price in 2022.

Brahmaputra Infrastructure pledge was 100 % for the past 5 years (74% of the total share value). Its major subsidiaries include Brahmaputra Finance Private Limited, Brahmaputra Holding Private Limited, Brahmaputra Projects Limited and Brahmaputra Hoshiarpur-Phagwara Toll Roads Limited. The market price was declining up to 2020 that is during COVID period. After COVID the market share price was increasing in spite of 100%. This proves that the toll income plays a major role in this company.

GMR Airports Infrastructure Limited is one of the concerns under GMR group which has around 45 subsidiaries concern which is a multinational conglomerate. GMR airports major portfolios include Delhi International Airports, Hyderabad International Airport and Goa International Airport. 8% of pledged shares of GMR Airports has been repaid in 2021 after the increase in revenue in post COVID which showed a hike of 44% in the market value of shares. The overall project costs for the construction of the above three airports stood around 21000 crores. The grant released was around 2000 crores. They have given rights to maintain the airports for 30 years which lend as a revenue for the concern.

IL AND FS pledge was around 98% for the past 5 years. The market price was continuously decline prior COVID and it show a positive hike after COVID. In 2022 the market price shows a hike of 210%. The PPP costs around Rs. 4500 crores out of which Rs. 500 crores granted. Jaypee Infra, MEP Infra, Sadbhav Engineering, Sadbhav Infra, Skil Infra are companies who pledged their shares to the maximum of 80%. After Covid the market price shows a light positive impact but again in 2022 the market price goes down. The PPP for these five corporates amounts around Rs. 10000 crores out of which Rs. 2000 crores have been granted. Companies like Essar ports, Era Infrastructure Engineering, Lanco Infrastructure, Punj Lloyd pledged their shares to the maximum of 95% which affected their market price in a huge scale and these companies were taken out from listed companies.

CAPITAL EXPENDITURE, INFLATION AND GDP

The capital expenditure amount spent by the Government of India and the GDP for the past 5 years has shown below:

TABLE 2

Year	GDP (%)	Growth rate (%)	Capital Expenditure (Rs. in crores)	Growth Rate (%)	Inflation	% change in
2018-19	4.5	-	3,07,714	-	3.94	-
2019-20	3.7	-17	3,48,907	13	3.73	-5
2020-21	-6.6	-278	4,26,317	22	6.62	77
2021-22	8.7	232	5,92,874	39	5.13	-23
2022-23	7.0	-19	7,28,274	22	5.72	12

The above table clearly indicates that the growth rate of GDP is declining in the year 2019-20 and 2020-21. In 2020-21 the GDP has been declining to 278% as the result of COVID pandemic that affected the Indian production to the greater extent. In 2021-22 the GDP again raised to 8.7 % that is 232% hike that indicates our India has recovered from the COVID outbreak. In 2022-23 19% decline in GDP is due to the increase of 0.6% of inflation. Capital Expenditure in Union budget growth rate has been increasing in a faster manner. In 2023-24 budget Rs. 10 lakh crores has been allocated to capital expenditure which is 37% hike. Regression analysis has made to compare whether there is any relationship between growth rate in Capital Expenditure and in growth in GDP and inflation.

TABLE 3

Multiple R	R Square	Adjusted R square	F Value	Significance F
0.99	0.99	0.99	1086.75	0.02

Multiple R value of 0.99 has derived which indicates there is a positive relationship between growth in capital expenditure and growth in GDP and inflation. This clearly indicates that higher Capital Expenditure will lead to higher GDP.

CONCLUSION

Infrastructure is the major source of development for the country. The amount of spending in infrastructure increases the value of the country in long term. The companies who take over PPP projects tend to pledge more shares comparing to other construction companies. The income from PPP projects accrues in over long term for example around 20 years. To meet the working capital requirements these companies should make prior arrangements as the grant release from government make certain time delay. Conglomerate business can be done by these companies in order to cover loss from these companies.

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