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Transformation of Public Sector Undertakings (PSUs) in Uttar Pradesh, India into Private entities under the Privatization Policy: Its Implications

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Abstract
Government privatization policies have been a subject of intense debate and scrutiny globally, particularly regarding their implications on Public Sector Undertakings (PSUs). This research delves into the complex relationship between government privatization initiatives and the public perception of PSUs.
This research paper investigates the public perception of the government's privatization policy concerning Public Sector Undertakings (PSUs) in Uttar Pradesh, India. Through surveys, interviews, and data analysis, the study delves into the attitudes, beliefs, and sentiments of various stakeholders towards privatization initiatives. Moreover, this research investigates the divergent viewpoints and attitudes of the public towards privatization of PSUs, considering factors such as ideological predispositions, economic beliefs, and socio-cultural contexts. It examines how perceptions are shaped by stakeholders' interests, media portrayal, and government narratives, influencing the acceptance or resistance towards privatization initiatives.
Furthermore, the study assesses the tangible outcomes of privatization on PSUs, including changes in service quality, accessibility, and affordability, as well as implications for employment, income distribution, and social welfare. It analyzes case studies and empirical evidence from various industries and countries to provide insights into the real-world effects of privatization on PSUs and their stakeholders. Additionally, it explores the socio-economic implications of privatization on employees, consumers, and the broader community. By examining public perception, this paper aims to provide insights into the effectiveness and consequences of government privatization policies in Uttar Pradesh.
Keywords:
Government Privatization Policy, Public Sector Undertakings (PSUs), Public Perception, Uttar Pradesh, India, Stakeholders, Attitudes,

Introduction

In the realm of economic policy, the debate surrounding government privatization has long been a contentious issue, especially in emerging economies like India. Uttar Pradesh, one of India's largest states, stands as a significant arena for studying the repercussions of privatization on Public Sector Undertakings (PSUs). As the Indian government continues to navigate the complexities of privatization, understanding its impact on PSUs in Uttar Pradesh becomes imperative.
This research delves into the intricate dynamics between government privatization policies and the public perception of PSUs in Uttar Pradesh. PSUs have historically played a vital role

in India's socio-economic landscape, serving as pillars of public service delivery and employment generation. However, amidst calls for economic liberalization and efficiency enhancement, the government has increasingly turned towards privatization as a means to revitalize underperforming sectors.

Against this backdrop, the primary objective of this study is to comprehensively analyze how government privatization policies influence the perception of PSUs among the public in Uttar Pradesh. By employing a multifaceted approach that integrates qualitative and quantitative methodologies, this research aims to uncover the nuanced attitudes, opinions, and sentiments prevalent among various stakeholders, including employees, consumers, policymakers, and the general populace. Furthermore, this research seeks to investigate the underlying factors driving public perception towards privatization initiatives vis-à-vis PSUs in Uttar Pradesh. Factors such as service quality, employment stability, socio-economic implications, and ideological predispositions are likely to shape individuals' attitudes towards privatization efforts and their consequences on PSUs.Through empirical analysis and theoretical insights, this study endeavors to contribute to the existing body of knowledge on privatization and its ramifications on public enterprises in the Indian context, particularly in Uttar Pradesh. By elucidating the intricacies of public perception, this research aims to provide valuable insights for policymakers, government officials, and stakeholders involved in shaping the future trajectory of PSUs amidst evolving economic paradigms. Ultimately, a nuanced understanding of public perception can inform evidence-based policy formulation and foster a more inclusive and sustainable approach towards economic reform in Uttar Pradesh and beyond.

Since the early 1990's the era of economic liberalization began in India and Foreign Direct Investment (FDI) started pouring in India in billions of Dollars. As such the role of Government enterprises had undergone a rapid change. Integration of the domestic economy with global market had thrown up new opportunities and challenges some of the enterprises with an eye on the future and with strategic planning were exploring new avenues and new markets, by going in for mergers and amalgamations, restructuring and right sizing the enterprises etc. The introduction of economic reforms in July 1991 aimed at Liberalization, and Privatization resulting in deregulation or the economy, beginning the privatization and divestment of Government shareholding in public sector enterprises. Manonmani points out that since the early 1990's the role of the Government enterprises had undergone a rapid change. Integration of the domestic economy with global market had thrown a plethora of opportunities and challenges. Some of the enterprises with strategic vision had explored new avenues and had increased their activities by going in for mergers, acquisition, amalgamations, takeovers and creating new joint ventures. Bimal Jalan further reiterates that "there is no doubt that 1991 Liberalization was extremely positive. The 1990 crisis with India's balance of payments made it absolutely necessary to liberalize." Former PM Manmohan Singh ji who was then Finance Minister added that "On 30th Anniversary of reforms nearly 300 million Indians have been lifted out of poverty in this period and hundreds of millions of new jobs provided for youth." He further said that 'the reform process unleashed the spirit of free enterprises which has helped produce some world class companies and India emerges as a global power in many sectors." Swaminathan S. Anklesaria Aiyar

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says "In 1991 India's per capita income was just $360 a year, Three decades later India's per capita income was up to $2,100." GDP had grown at 7% for two decades which was at 3% pre 91 making India a fast growing economy. Gurcharan Das adds "India's growth after independence has risen from $71 per person in 1950 to $1975 per capita in 2018 but on a comparable basis China's has been more dramatic. He further adds that for development, consistent high economic growth, jobs and openness to the world economy are the main routes to prosperity. Rajeev Mantri added "Economic liberalization has been an unqualified success in making India more prosperous" and poverty has now declined to below 10% by 2019 as per some estimates.

PRIVATIZATION IN U.P.

Some of the enterprises had gone in for 'revival' through financial restructuring by injection of new funds by the banks or Government, others were found to be unviable. Such as in the case of Sugar, textile, electronics industry in U.P. and led to their closure leading to retrenchment and voluntary retirement of a large number of workers, which became the norm of the day.

Even the option of privatization of these enterprises was also explored but the offers that had come before the government were less than the net worth of the enterprises and with the condition that private entrepreneurs were not willing to accept the workersi.e. they were prepared to take only the plant and machinery, buildings, land sans the workers. So, the offers of privatization also got rejected in most of the cases.

Disinvestment Models

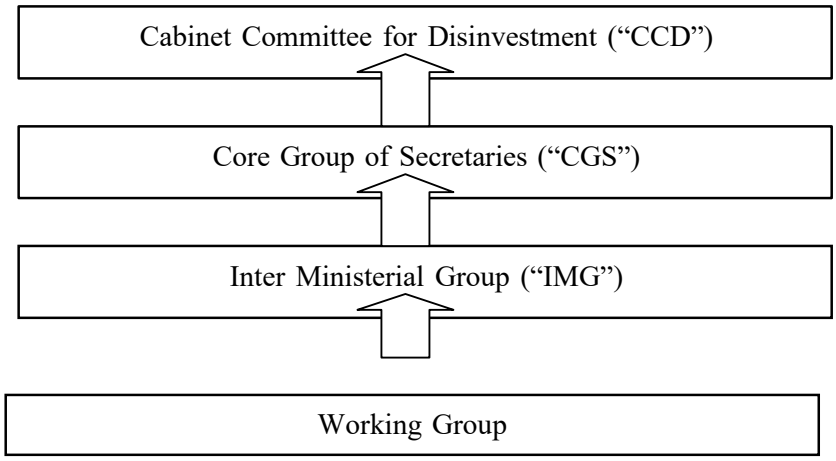
The disinvestment process is based on opting for one or more of the models or a combination of various models of disinvestment. It refers to prescribed means of disinvestment suitable for the concerned sector or company. It is carried through direct public offering through prospectus; Private placement or limited offering to select financial institutions, investment institutions, mutual funds and foreign investors; Initial selling to investment bankers and institutional underwriters with or without an arrangement to share the profit on actual sale of shares; Transferring shares to an intermediary authority, which in turn sell the shares in blocks of individual enterprises; Complete sale to private entrepreneur; and Selling the shares of desired quantities in a single lot or over a period of time in small lots.

The Disinvestment Mechanism

For decision-making and implementation of disinvestment a three-tier mechanismis adopted by Government of India:

1. Cabinet Committee on Disinvestment (CCD)
2. Core Group of Secretaries on Disinvestment (CGD)
3. Inter-Ministerial Group (IMG)

Chart 1.1 Disinvestment mechanism



Source: www.divest.nic.in

Literature review

According to Brown et al., the average effect of privatisation on most nations and time periods is anticipated to be extremely favourable, ranging from 5% to 12%. Stronger quality enterprises, as well as more robust structural and financial environments, are strongly correlated with successful results. According to Chibber and Gupta (2017), disinvestment is aided significantly by the efficiency and effectiveness of India's public sector employees. According to O' Toole et al. (2016)'s study from Vietnam, privatisation enhances capital allocation and economic productivity. A company's performance can only improve when it is taken over by a quasi-entity, according to Chen et al (2008). The effect of severe employee protection laws (EPL) on privatisation is disproportionately greater for companies in industries with high migration rates and poor productivity, according to Subramanian, K. and Megginson, W. Several studies have shown that following privatisation, firms demonstrate much superior profitability and efficiency, with higher investment levels, increased production, and larger dividend payments (1999). Gross domestic product, labour productivity, capital investment, and growth rates all rise as a result of partial privatization

Nosratabadi et al. (2019) found that innovative business model brings a competitive advantage to improve the sustainability performance of an organization. It describes the rationale of how an organization creates, delivers and captures value in economic, social, cultural or other contexts, in a sustainable way. The process of sustainable business model construction forms an innovative part of a business strategy. They have found that popularity and success rate of sustainable business models in all application domains have been increased along with the increasing use of advanced technologies. Many research studies (Hossain et al., 2019; Yadav et al., 2019; Hossain et al., 2020) have found that innovative entrepreneurial spirit, uses of state-of-the-art technology such as Internet of Things (IoT), innovative customer-centric approach such as social networking and online platforms such as e-commerce are fundamental to sustain in this open competitive global business environment. Omran (2004) noted that privatization has been a major political and economic phenomenon over the past few decades, and researchers continue to target it for both theoretical and empirical work. Given that most

socialist and communist economies from every region in the world have recently started implementing economic reform programs, the reduction in size of the public sector through privatization has therefore become an important part of such programs. A careful analysis of the history of literature on impact of disinvestment/privatization reveals that there are three school of thoughts:

Those who believes that privatization improves efficiency and thereby performance of firms. Megginson et al. (1994), Djankov and Murrell (2002), McKenzie and Mookherjee (2002), Wolf and Pollitt (2008), Pratap (2011), Kumar (2014) and Ojonugwa and lrunmoluo (2015) have found a significant improvement in the post-privatization performance of firms. They claim that privatization leads to improvement in performance of firms as they do away with political interferences and divert their attention towards economic objective of maximizing returns over their investment. For example, Gupta (2005) noted that selling minority equity stakes without the transfer of management control leads to a significant increase in the level and growth rates of profitability, labour productivity and investment spending.

P Arjun Rao and B Srinivas Narayana Rao in their article "Human Factor inPrivatizing the Public Sector Undertakings" emphasizes that there is a need to show some consideration towards the employees while privatizing public sector enterprises. Further, it suggests that it is the responsibility of the Government to retrain employees who are laid off, post-disinvestment, to ensure that they receive gainful employment immediately after retrenchment. The article points out that even if the Government takessteps to streamline the working of public sector undertakings, especially those that are making losses, it should not undermine the interests of the workers, but should have a human touch. Privatization is a proven cost-effective technique for delivering public services. The article suggests by developing a comprehensive employee adjustment and incentive program prior to pursuing privatization, the negative impact on current employees can be substantially reduced, thus lessening their resistance to privatization.

Methodology

RESEARCH DESIGN

- Descriptive and Exploratory

This study investigates how the state government privatisation policies activities effect on perception of educated person who are aware about government policies. It also explains the relationship among these factors. Hence, in this study would use quantitative research methodology for examining a model of the State government privatisation policies on perception of employee. And the survey research will be through distributed questionnaire to employee of state government in Uttar Pradesh, India to collect data. After that use the Factor Analysis, Regression has been used to analyze the result and examine the relationship among above factors.

The study was conducted in the three cities of Uttar Pradesh mainly to Lucknow, Kanpur and Bareilly. The sample of the population was taken into several parts, i.e. 296 Structured Questionnaire from employee of state government of Uttar Pradesh. The method for sampling of public was random sampling & for others, non-probability purposive sampling was used.

Data Analysis

We have used the reliability statistics to check the reliability of data and used factor analysis followed by regression to analyze the over data.

Reliability Statistics

Table 1: Reliability Statistics	
Cronbach's Alpha	**N of Items**
.812	35

Source: Research calculations based on primary data

Cronbach's alpha is a statistic that ranges from 0 to 1. A higher value indicates greater reliability or internal consistency. The interpretation of Cronbach's alpha can vary, but generally, values above 0.70 are considered acceptable, while values above 0.80 are considered good or high. However, the specific threshold for acceptable reliability can depend on the context and the nature of the measurement. From the above table it can be found that Cronbach's alpha (0.812) is acceptable.

Principle components analysis

KMO

Table 2: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.872
Bartlett's Test of Sphericity	Approx. Chi-Square	8798.212
	Df	688
	Sig.	.000

Source: Research calculations based on primary data

AS KMO is .872 which is more than thumb value .60 so, it can be conclude that sample is adequate to perform PCA.

Total Variance Explained

The Eigen vectors or Eigen values of a co-variance/correlation matrix represent the core central part of PCA. The principle components or Eigen vectors (Principle Components) determine the direction of new feature space and the Eigen values determine their magnitude.

Table 3: Total Variance Explained						
	Initial Eigenvalues			**Extraction Sums of Squared Loadings**		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.621	20.064	20.064	6.621	20.064	20.064
2	4.929	14.935	34.999	4.929	14.935	34.999
3	4.162	12.611	47.610	4.162	12.611	47.610
4	3.385	10.256	57.866	3.385	10.256	57.866
5	2.643	8.008	65.875	2.643	8.008	65.875
6	2.128	6.449	72.323	2.128	6.449	72.323

7	0.987	4.913	77.237			
8	0.889	3.638	80.874			
9	0.854	3.294	84.168			
10	.836	2.532	86.700			
11	.686	2.078	88.778			
12	.571	1.729	90.508			
13	.516	1.563	92.070			
14	.403	1.221	93.291			
15	.336	1.019	94.310			
16	.300	.909	95.219			
17	.247	.747	95.966			
18	.205	.621	96.587			
19	.190	.577	97.164			
20	.151	.459	97.623			
21	.130	.393	98.016			
22	.127	.386	98.401			
23	.120	.364	98.765			
24	.086	.260	99.025			
25	.071	.216	99.240			
26	.057	.174	99.414			
27	.055	.165	99.580			
28	.046	.140	99.719			
29	.034	.102	99.821			
30	.027	.080	99.902			
31	.016	.050	99.951			
32	.013	.039	99.990			
33	.003	.010	100.000			
Extraction Method: Principal Component Analysis.						

Source: Research calculations based on primary data

From above table it is seen that in the first column 33 components have been numbered sequentially as defined in above table number. The Eigen value table has been divided into initial Eigen values before extraction, extracted sum of squared loading and rotation sum square loadings. These have further been sub-divided into total variance as a percentages and as a cumulative percentages.

Actually eigenvalue reflects the number of extracted factors whose sum should be equal to number of items which are subjected to factor analysis. The next item shows all the factors extractable from the analysis along with their eigenvalues. The Eigenvalue table has been divided into three sub-sections, i.e. Initial Eigen Values, Extracted Sums of Squared Loadings and Rotation of Sums of Squared Loadings. For analysis and interpretation purpose we are only concerned with Extracted Sums of Squared Loadings. Here one should note that Notice that the first factor accounts for 20.064 % of the variance, the second 14.935 %, the third

12.611 % fourth 10.256, the fifth 8.008 and the sixth 6.449 % and last all the remaining factors are not significant for further interpretation.

As per the above table the eigenvalues associated with each linear component (factor) before extraction, after extraction and after rotation. Before extraction, SPSS has identified total 33 linear components within the data set (we know that there should be as many eigenvectors as there are variables and so there will be as many factors as variables). The eigenvalues associated with each factor represent the variance explained by that particular linear component and SPSS also displays the eigenvalue in terms of the percentage of variance explained (so, factor 1 explains 20.064 % of total variance). It should be clear that the first few factors explain relatively large amounts of variance (especially the factor 1) whereas subsequent factors explain only small amounts of variance. SPSS then extracts all factors with eigenvalues greater than 1, which leaves us with four factors. The eigenvalues associated with these factors are again displayed (and the SPSS Output 3 labeled Extraction Sums of Squared Loadings. The values in this part of the table are the same as the values before extraction, except that the values for the discarded factors are ignored (hence, the table is blank after the fourth factor). In the final part of the table (labeled Rotation Sums of Squared Loadings), the eigenvalues of the factors after rotation are displayed. Rotation has the effect of optimizing the factor structure and one consequence for these data is that the relative importance of the four factors is equalized. Before rotation, factor 1 accounted for considerably more variance than the remaining five 14.935 %, 12.611 %, 10.256, 8.008 and 6.449 % and last all the remaining factors are not significant for further interpretation.

Regression

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.679[a]	.019	.017	.86970

a. Predictors: (Constant), REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

Source: Research calculations based on primary data

Model Summary: This section provides a summary of the regression model's performance.

Model: Indicates the model number. In this case, it's Model 1.

R: Represents the correlation coefficient, which measures the strength and direction of the linear relationship between the independent and dependent variables. Here, it's denoted as '.679a', indicating a strong positive correlation.

R Square: Also known as the coefficient of determination, it represents the proportion of the variance in the dependent variable that is predictable from the independent variables. In this case, it's '.507', suggesting that only about 57.7% of the variability in the dependent variable is explained by the independent variables.

Adjusted R Square: Similar to R Square, but it adjusts for the number of predictors in the model. A negative value suggests that the model is not fitting the data well. Here, it's '.017', indicating a good fit.

Std. Error of the Estimate: Represents the standard deviation of the residuals, which are the differences between the observed and predicted values of the dependent variable. In this case, it's '.86970', suggesting the average distance between the observed and predicted values is approximately 0.87 units.

Predictors: This section lists the predictors (independent variables) included in the regression model. The predictors are REGR factor scores for different analyses, ranging from 1 to 6.

Overall, the model does seem to perform well, as indicated by the high values of R Square and Adjusted R Square, suggesting that the independent variables included in the model have liability to explain the variability in the dependent variable.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.310	6	.552	.067	.0432[b]
	Residual	167.160	221	.756		
	Total	170.469	227			

Source: Research calculations based on primary data

a. Dependent Variable: Age in Year

b. Predictors: (Constant), REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

This table shows the results of an analysis of variance (ANOVA) for the regression model.

- **ANOVA Summary**:

Model: Indicates the components of the ANOVA analysis.

Sum of Squares: Represents the sum of squared deviations from the mean. For the regression component, it's 3.310, indicating the total variability explained by the regression model. For the residual component, it's 167.160, representing the unexplained variability.

df (Degrees of Freedom): Indicates the number of independent pieces of information available. For the regression component, it's 6, indicating the number of predictors in the model. For the residual component, it's 221, representing the total number of observations minus the number of predictors.

Mean Square: Obtained by dividing the sum of squares by the degrees of freedom. It provides an estimate of the population variance. For the regression component, it's .552. For the residual component, it's .756.

F-value: The ratio of the mean square for regression to the mean square for residuals. It indicates whether there is a significant difference between the means of groups. Here, it's .067, suggesting that the regression model does significantly improve the prediction over simply predicting the mean of the dependent variable.

Sig. (Significance): Represents the p-value associated with the F-value. It indicates the probability of obtaining the observed F-value by chance if the null hypothesis (that the regression model has no explanatory power) is true. In this case, it's .0432, which is less than the typical significance level of .05, suggesting that the regression model is statistically significant.

Dependent Variable: Indicates the variable being predicted by the regression model, which is "Age in Year".

Predictors: Lists the predictors (independent variables) included in the regression model, which are REGR factor scores for different analyses, ranging from 1 to 6.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.952	.058		33.886	.000
	REGR factor score 1 for analysis 1	.031	.058	.035	.533	.000
	REGR factor score 2 for analysis 1	-.006	.058	-.007	-.108	.004
	REGR factor score 3 for analysis 1	-.054	.058	-.063	-.938	.002
	REGR factor score 4 for analysis 1	-.018	.058	-.021	-.311	.003
	REGR factor score 5 for analysis 1	.020	.058	.023	.349	.004
	REGR factor score 6 for analysis 1	-.100	.058	-.115	-1.727	.001

Source: Research calculations based on primary data

As per above able presents the coefficients for the predictors in the regression model.

- **Coefficients Summary**:

Model: Indicates the model number.

Unstandardized Coefficients (B): These coefficients represent the change in the dependent variable (in this case, "Age in Year") for a one-unit change in the predictor variable, holding all other predictors constant. For example:

For "REGR factor score 1 for analysis 1": A one-unit increase in this predictor is associated with a 0.031 unit increase in the dependent variable "Age in Year".

For "REGR factor score 2 for analysis 1": A one-unit increase in this predictor is associated with a -0.006 unit decrease in the dependent variable "Age in Year".

Standardized Coefficients (Beta): These coefficients represent the change in standard deviations of the dependent variable for a one-standard-deviation change in the predictor variable. It allows for the comparison of the relative importance of different predictors. For example:

For "REGR factor score 1 for analysis 1": Each standard deviation increase in this predictor is associated with a 0.035 standard deviation increase in the dependent variable "Age in Year".
For "REGR factor score 2 for analysis 1": Each standard deviation increase in this predictor is associated with a -0.007 standard deviation decrease in the dependent variable "Age in Year".
t-value: Represents the ratio of the coefficient to its standard error. It indicates whether the coefficient is statistically significant. Typically, absolute t-values greater than 2 suggest statistical significance.
Sig. (Significance): Indicates the p-value associated with the t-value. It assesses the probability of obtaining the observed t-value if the null hypothesis (that the coefficient is zero) is true. A small p-value (typically less than .05) suggests that the coefficient is statistically significant.
Overall, based on the p-values, some predictors such as "REGR factor score 1", "REGR factor score 3", "REGR factor score 4", and "REGR factor score 5" appear to be statistically significant in predicting "Age in Year", while others like "REGR factor score 2" and "REGR factor score 6" are not significant.

Conclusion:

This research paper has delved into the multifaceted relationship between government privatization policies and the public perception of Public Sector Undertakings (PSUs) in Uttar Pradesh, India. Through a comprehensive investigation encompassing surveys, interviews, data analysis, and literature review, several key findings have emerged.
Firstly, the study underscores the significance of public perception in shaping attitudes towards privatization initiatives. It highlights the diverse viewpoints and attitudes prevalent among stakeholders, influenced by factors such as ideological predispositions, socio-economic context, and media portrayal. Understanding these varied perspectives is crucial for policymakers and government officials in formulating effective privatization strategies that resonate with public sentiments.
Secondly, the research sheds light on the tangible outcomes of privatization on PSUs, including changes in service quality, accessibility, affordability, and implications for employment and social welfare. By analyzing empirical evidence and case studies, the study provides insights into the real-world effects of privatization on different sectors and stakeholders.
Moreover, the paper explores various models and mechanisms of privatization, illustrating the complexities involved in the disinvestment process. Through an examination of disinvestment models and mechanisms, policymakers can better navigate the challenges and opportunities associated with privatization initiatives.
Furthermore, the study contributes to the existing body of knowledge by synthesizing insights from prior research and empirical analysis. By contextualizing the findings within the broader discourse on privatization and economic reform, the paper offers valuable insights for policymakers, researchers, and stakeholders interested in understanding the dynamics of privatization in Uttar Pradesh and beyond.
In conclusion, this research paper underscores the importance of public perception in shaping the success and effectiveness of government privatization policies. By elucidating the

nuances of public sentiment and the real-world impacts of privatization on PSUs, the study provides a foundation for evidence-based policymaking and fosters a more inclusive and sustainable approach to economic reform in Uttar Pradesh and beyond.

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