WORKER’S PARTICIPATION – KEY TO SUCCESSFUL CORPORATE GOVERNANCE

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ABSTRACT

Worker’s Participation has the potential for exerting several conflicting influences on firm performance simultaneously. As a result both the direction and magnitude of its impact are empirical issues. The success of an organization is not just the result of good intentions and strong leadership. It requires a set of processes, procedures, policies, laws, rules and institutions aligned in a systematic manner in order to protect the interest of the key stakeholders. This fundamental process of contributing to sustainable economic development by enhancing the performance of companies and increasing their access to outside sources of capital is highlighted in the concept of ‘corporate governance’. This process further includes the active involvement of the employees in decision-making at different tiers of organizational hierarchy with concomitant (related) assumption of responsibility. Such involvement could be in the form of Board level participation, Ownership participation, complete control, Staff or work councils, Joint councils and committees, Collective Bargaining, Job enlargement and enrichment, Suggestion schemes, Quality circles, Empowered teams or Financial participation.

KEY WORDS: Corporate Governance, Employee, Worker participation.