Evaluation of Women's Employment and Unemployment Situation in Organized Sector through the Data of Employment Exchanges: An Econometric Analysis

Jayshree Chugh* , Dr. Kirti Zankharia**

*Research Scholar, Deptt. of Economics, VNSGU, Surat, **Prof., Deptt. of Economics, VNSGU, Surat

Abstract

In this paper an attempt is made to show the employment and unemployment situation of women jobseekers in the organized sector of India for the time period of 2000 to 2013 and to focus upon their increasing magnitude in numbers over the time on the basis of statistics collected by The Directorate General of Employment and Training (DGE&T) for the organized sector of the economy, under the provisions of the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Employment Market Information Programme (EMIP).The another attempt is made to evaluate the working of Employment Exchanges on the basis of percentage and growth rate of Number of Registration, Number of Placement and Number of Live register of Women jobseekers. To analyze this situation Annual time series data is used for descriptive analysis and Panel data techniques are used for estimating the placement elasticity of registration and registration elasticity of live register for women jobseekers. The Panel Data Analysis reveals that the placement elasticity of registration for women jobseekers is found to be 0.41 with statistical significant of 99% level and The live register elasticity of registration for women is also reported to be 0.85 with statistical significant of 99% level which is quite higher.

Keywords: *Labour force and Employment, Employment Exchange, Panel Data Models*

JEL Classification: C23, J21, E24

Jayshree Chugh, Dr. Kirti Zankharia

Introduction:

It is important to learn about participation of males & females in Economy, so that corrective decision may be taken for overall economic growth of the nation. The phenomenon of female economic activity and women's employment in each of these segments are main issues in the economy of all developing nations. The economic activity may be classified as organized and unorganized, each of which may be in the formal or informal sector. Participation of women in economic activities in formal sectors of industries, services and agricultural sector is measurable, but activities of women in informal sectors such as house works, training and education of children, activities in agricultural sectors and household services are very difficult to measure. Many studies have concentrated on the employment of women in the organized and unorganized sectors. The present study limits itself to women employment in the organized sector. Although women constitute a little less than the half of the economically active population, but their contribution to economic activity is far below its potential. The progress toward gender equality in respect of participation in economic activities seems to have stalled. Therefore it is essential to know the women participation in economy. Important data regarding women participation in economy has been given by National Sample Survey (68th Round) are as follows

· **Workforce Participation Rate**

As per Census 2011, the workforce participation rate for females is 25.51% against 53.26% for males. Rural sector has a better female workforce participation rate of 30.02% compared with 53.03% for males whereas for urban sector. The participation rate of females trails at 15.44% against 53.76% for males. 41.1% of female main and marginal workers are agricultural labourers, 24.0% are cultivators and 5.7% are household.

· **Worker Population Ratio**

National Sample Survey (68th Round) results indicate that the worker population ratio for females in rural sector was 24.8 in 2011-12 and 54.3 for males. In Urban sector, the ratio is 14.7 for females and 54.6 for males. Among the States/UTs, highest worker population ratio for females in the rural sector was in Himachal Pradesh at 52.4% and in the urban sector in Sikkim at 27.3%. In the assessment, it emerged that 59.3% females of the rural workforce were self-employed, 5.6% had regular wage/salaried employment and 35.1% females were casual labours as compared with 54.5%, 10.0% and 35.5% males in the same categories respectively. Urban India had equal proportion (42.8%) of women participation in self- employed and regular.

· **Unemployment rate**

The unemployment rate for women in rural area was 2.9 against 2.1 for men whereas it was 6.6 & 3.2 for women & men in urban areas during 2011-12.

· **Average wage/salary received by regular wage/salaried employees**

In the same period, the average wage/salary received by regular wage/ salaried employees of economically active age group was Rs. 428.66 per day for females compared with Rs. 550.23 per day for males in rural areas. For urban areas, it was Rs. 609.7 and Rs. 805.52 per day for females and males respectively. Most of the Union Territories hail to give the   maximum wages in each of the categories.

· **Labour Force Participation Rate**

Female participation in labour force has remained lower than male participation, as women accounts for most of the unpaid work, and when women are employed in paid work, they are overrepresented in the informal sector and among the poor. They also face significant wage differentials vis-à-vis their male.

Review of Literature:

· Chakraborty, Deb Kumar (2010) "Performance of the Employment Exchange in Assam: A comparative analysis" The Indian journal of Labour Economics vol. 53, no. 4.

In this paper the author has examined the performance of Employment Exchanges of state of Assam in India. His research is based on the data published by the Government of Assam pertaining to the year 2002-03. He has applied the Data Envelopment Analysis (DEA) and Regression Analysis in his study to find the effect of some variables . In the results of his study are:

1. The average efficiency score is found to be about 25 per cent and only six districts of the   state have scored higher than this average.

2. Moreover, number of employment exchanges in a district is found to be a significant   factor for determining variations in the DEA score.

This study also suggests the need for revamping the Employment Exchanges rather than scraping them all together.

· Shyamal Majumdar, (2010) "Privatise Employment Exchanges" in Business Standard By taking Delhi Employment Exchanges as basis on his study Majumdar explained that Delhi Employment Exchanges have a network of 9 district exchanges and 5 zonal offices. But the success rate of the exchange is as low as 0.5 per cent. Compared to an average 15   per cent of even a mid-rung placement agency. According to him on the basis of calculation based on the state budget data a single placement costs Rs. 2.28 lakhs to

Delhi Government. These estimates are produced by nation's largest staffing solution company Teamlease in the year 2009 in Indian Labour Report. Article shows that as of December 31, 2007 39.97 million people were registered with these exchanges to seek job. Out of which only 263540 person got jobs. Most placements i.e. 178346 were in state of Gujarat. If one leaves Gujarat the numbers are insignificant. The writer explained that, in 1996, Supreme Court in its judgment ruled that appointments no longer had to be from the pool that was registered with employment exchange as long as job vacancies were suitably publicized. PSU's also set up channels like Staff Selection Commission, Banking Service Commission and Railway Recruitment Board. An administrative reform commission recommended in 2002 that employment exchanges be downsized. Resultantly, few states encouraged private placement agencies which are now supported by many other states because many researchers of this field approaches for private public partnership (PPP) as the best method to reduce unemployment.

· Lal, Deepak, (N.D.) "The determinants of urban unemployment in India" Indian Economic Review, vol xxiii no. 1.

The main purpose of researcher's paper is to examine the extent to which job search type structural unemployment models can explain the changing level of urban unemployment in India. For the purpose the researcher extensively collected data from three sources. These are the Census, various reports of the National Sample Survay (NSS) and data form the register of the Employment Exchanges. The researcher selected simple form of "Bumping Model" which fits well to the National Sample Survey data on male urban employment and he gave suggestions on better working of Employment Exchanges and models for changing   levels of employment. According to the researcher:

1. The changing levels of Employment Exchange registrants are likely to reflect the excess demand for public sector jobs rather than the extent of open urban unemployment in India.

2. A simple form of "Bumping Model" does seem to find statistical support from the available NSS male urban unemployment data. It suggests that open unemployment will be directly related to the change in urban employment to that in the urban labour force, in the previous period and inversely to the ratio of the educated to the total urban labour force in the current period.

Objectives

In the previous study of the researcher the Grenger's concept of causality was applied. The empirical result of that study revealed the existence of uni-directional causal relationship between the number of placement and the number of registration through Employment Exchanges; it means placement leads to registration at all India level. In this study researchers wants to estimate the placement elasticity of registration and registration elasticity of live register for women job seekers.

The following are the main objectives of this study;

· To undertake the study of women unemployment situation in the organised labour market through Employment Exchanges.

· To evaluate the working of Employment Exchange in regard to placement provided to woman job-seekers.

· To estimate the placement elasticity of registration

· To estimate registration elasticity of live register

The above objectives are based upon the following parameters:

Ø Number of Registrations[3] of women jobseekers

Ø Number of Placements[4] of women jobseekers effected through Employment Exchanges

Ø Number of Live Register[5] of women job seekers

Data Source

The study uses data pertaining from the time period 2000 to 2013. The secondary data presented in this study is based on the information maintained by the Directorate General of Employment and Training, Ministry of Labour. The data are available for over a period of time covering different states of India.

Methodology

In this study attempt is made to analyze the situation of Women Jobseeker's employment and unemployment on the basis of annual time-series data and panel data of Employment Exchanges of India. The annual time series data has been used for descriptive analysis. The panel data which is made by ten years data on Employment Exchanges for 14 States is used to estimate the placement elasticity of Registration and Registration elasticity of Live Register of Women Jobseekers.

As per the objectives of this study, the researchers have derived two separate Panel Regression Models. First Panel Regression Model is applied to derive the Placement elasticity of Registration of Women Jobseekers. The second Regression Model is applied to derive the Registration elasticity of Live Register of Women

Jobseekers.

Model-1: Placement elasticity of Registration of Women Jobseekers

$$logRegistration_{st} = \alpha + \beta 1 logPlacement_{st} + \epsilon_{st}$$

Where,

= Numbers of Registrations of Women Jobseekers of state s……n and in the year t……..n;

= Numbers of Placements of Women Jobseekers of state s……n and in the year t……..n;

= Natural Logarithm

Model – 2: Registration Elasticity of Live Register of Women Jobseekers

$$logLive_{Register_{st}} = \alpha + \beta 2 logRegistration_{st} + \epsilon_{st}$$

Where,

= Numbers of Women Jobseekers on Liver Register of state s……n and in the year t……..n;

= Numbers of Registrations of Women Jobseekers of state s……n and in the year t……..n;

= Natural Logarithm

and are the parameters of model. The error is very important in this analysis. On the basis of the assumptions about the error term, among the pooled, fixed effects or random effects model any one will be selected. In a fixed effects model, is assumed to vary non-stochastically over s or *t* making the fixed effects model analogous to a dummy variable model in one dimension. In a random effects model, is assumed to vary stochastically over *s* or *t* requiring special treatment of the error variance matrix.

For the selection of appropriate model, the statistical tests such as Joint test, Breusch-Pagan test and Hausman test were used. The joint test is used for the selection between pooled OLS model and fixed effect model. The Breusch-Pagan test is used for the selection between pooled OLS model and random effects model and Hausman test used for selection between the fixed effects model and the random effects model. The assumptions of these tests are as follows;

Joint Test:

H_0 = The Pooled OLS Model is adequate, in favor of the Fixed Effects Alternative

If the p-value of this test is less than 0.05, the null hypothesis will be rejected,

that means the fixed effect model gives appropriate result than pooled OLS model and vice versa.

Breusch-Pagan test

H_0 = the Pooled OLS Model is adequate, in favor of the Random Effects Alternative

If the p-value of this test is less than 0.05, the null hypothesis will be rejected, that means the random effects model gives appropriate result than pooled OLS model and vice versa.

Hausman test

H_0 = the random effects model is consistent, in favor of the fixed effects model

If the p-value of this test is less than 0.05, the null hypothesis will be rejected, that means the fixed effect model gives appropriate result than random effects model and vice versa

Employment and Organized Sector

The Directorate General of Employment and Training (DGE&T) has been collecting Gender Wise statistics for the organised sector of the economy, under the provisions of the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Employment Market Information Programme (EMIP). The Programme covers: (a) all establishments in the public sector (except defence establishments and armed forces) and, (b) non-agricultural establishments in the private sector, employing 10 or more workers.

The programme provides information at short intervals about the structure of employment in the public and private sectors and also helps monitor changes in the levels of employment, disseminating information on types of jobs, extent of demand and qualifications that employers have set so that job seekers are informed of various job requirements. It also serves to provide estimates of the utilisation of labour force in different sectors, industries, occupations, etc. The information is collected through two forms called the Employment Return – I (ER-I) and Employment Return – II (ER-II). The form ER- I is a quarterly return containing items on total employment by sex on the last day of the quarter, number of vacancies that occurred and were filled during the quarter with details of occupations for which manpower shortages have been experienced by establishments. Form ER-II is a biennial return and is used for collection of information on the educational and occupational pattern of employees.

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National Employment Service programme of the DGE&T also purports to be a source of information on unemployment, seen in terms of the number of persons on the Live Register of Employment Exchanges located throughout the country.

Women Employment in Organized Sector

A total of 20.5% women were employed in the organized sector in 2011 with 18.1% working in the public sector and 24.3% in the private. The labour force participation rate for women across all age groups was 25.3 in rural sector and 15.5 in urban sector compared with 55.3 and 56.3 for men in the rural and urban sectors respectively in 2011-12 (NSS 68th Unemployment rate Round). During the different years statistics of women employment in organized sector is given below

Table 1 : Women Employed in Organized Sector

(FIGURES IN THOUSANDS)

YEAR	Public Sector			Private sector			Total		
	women	Total	% women	women	Total	% women	women	Total	% women
1995	2600.4	19466.3	13.4	1627.5	8058.5	20.2	4227.9	27524.7	15.4
2000	2857	19313.7	14.8	2065.8	8646	23.9	4922.8	27959.7	17.6
2005	2921	18006.6	16.2	2095.3	8452.3	24.8	5016.2	26458.6	19.0
2010	3196	17862	17.9	2662.5	10846	24.5	5858.6	28708	20.4
2011	3171	17548	18.1	2783	11452	24.3	5954	28999	20.5

Source: Directorate General of Employment & Training, various reports.

The above table depicts that the contribution of public sector in women's employment in 1995 was 13.4 % which increased to 18.1 % in 2011 with annual growth rate of 2.06 %. During this period the overall growth was 4.7 %. In the same way the contribution of private sector in women's employment increased from 20.2 % to 24.3 % between 1995 to 2011 with annual growth of 1.19 %, which shows the total growth of 4.1 %. The above figures presents that public sector is providing more opportunities to female in comparison to private sector which is approximately double.

Magnitude of the Women Jobseekers on the Live register of Employment Exchanges:

Live register provides the total number of persons waiting for job as on a particular day. The Number of job-seekers on the live register of Employment Exchange is often taken as an indicator of the level of unemployment in the country. Year wise number of women job-seekers on the Live Register of Employment Exchanges in the last fourteen years (2000-2013) is given below:-

TABLE:-2 WOMEN JOBSEEKERS ON THE LIVE REGISTER OF EMPLOYMENT EXCHANGES (2000-2013)

Year	Total Numbers of Applicant on Live Register ('000)	Women on Live Register('000)	Percentage of Women on Live Register to Total Number of Applicants	Percentage Increase in Number of women in Live Register Over Previous Year
2000	41343.6	10457.3	25.3	5.3
2001	41995.9	10884.8	25.9	4.1
2002	41171.2	10649.5	25.9	-2.2
2003	41388.7	10752.3	26.0	1.0
2004	40457.6	10711.6	26.5	0.4
2005	39347.8	10605.6	27.0	-1.0
2006	41466.0	11781.0	28.4	11.1
2007	39974.0	12001.5	30.0	1.9
2008	39114.9	12328.2	31.5	2.7
2009	38152.2	12404.7	32.5	0.6
2010	38826.9	12927.6	33.3	4.2
2011	40171.6	13694.8	34.1	5.9
2012	44790.1	15645.8	34.9	14.2
2013	46802.5	16549.1	35.4	5.8

Source: Directorate General of Employment & Training, various reports.

The above table shows that :

· The number of women job seekers has increased from 104.6 lakh in 2000 to 165.5 lakh in 2013.

· The percentage of women jobseekers to the total jobseekers has increased gradually from 25.3 % in 2000 to 35.4 % in 2013.

· According to the above table 46802.5 thousand persons were reported to be total job-seekers on the live register of Employment Exchanges in the country at the end of the year 2013. Among these job-seekers 16549.1 thousand job seekers i.e. 35.4 % job seekers were woman.

· These figures show the extent of unemployment in the organised sector of entire economy. However, only partially, because these data do not includes the number of unemployed woman who have not registered their names in the Employment Exchanges. Moreover, the percentage of unemployment women seeking jobs and registered on the live register of Employment Exchange has also continuously increased over the years.

Role of Employment Exchange can be evaluated through the placement provided to the women job seekers out of registered women job seekers. Following table gives the appropriate information regarding the same aspect for the period of 2000-2013.

TABLE 2:-EMPLOYMENT EXCHANGE STATISTICS ON WOMEN

JOB-SEEKERS ALL INDIA 2000- 2013 (in thousands)

Year	Registration	Placement	Percentage of Placement to Registration
2000	1646.3	35.7	2.2
2001	1540.8	31.5	2.0
2002	1343.1	25.9	1.9
2003	1448.8	26.7	1.8
2004	1551.5	24.5	1.6
2005	1606.9	32.4	2.0
2006	2537.4	31.3	1.2
2007	1835.5	46.5	2.5
2008	1756.1	51.9	3.0
2009	1989.9	53.4	2.7
2010	2005.2	107.1	5.3
2011	2122.6	85.7	4.0
2012	3511.0	67.8	1.9
2013	2233.2	58.8	2.6

Source: Directorate General of Employment & Training, various reports

The above table depicts that:-

· Even the placement of women affected through Employment Exchange has declined continuously from the year 2010 up to 2013 i.e.107.1 thousand to58.8 thousand respectively.

· The percentage of placement to registration has gone up to 2.6 % in the year 2013 from 2.2 % in the year 2000. These figures do not reflect a good performance in the implementation of Employment Exchange Compulsory Notification Act, 1959. If one goes through percentage over time, it is found that except two years (2010 and 2011) in which the percentage exceeded (i.e. 5.3 and 4) in all other years, the percentage remain below 3 %, which is very low.

8. Results of Panel Regression Model

Placement elasticity of Registration of Women Jobseekers

The Placement elasticity of Registration of Women Jobseekers refers to the proportionate change in the Numbers of Registration of Women Jobseekers due to the proportionate change in the Numbers of placement of Women Jobseekers. It measures how much the Number of Registrations of Women Jobseekers affected by the change in the Numbers of placement of Women Jobseekers provided by the Employment Exchanges.

Selection of Panel Regression Model for calculation of Placement elasticity of Numbers of Registration of Women Jobseekers

The results of the various tests suggest that the pooled OLS Panel Regression Model is suitable for the calculation of placement elasticity of Numbers of Registration of Women Jobseekers. Hence, the researcher has applied this model. The result of this panel Regression Model is as follows;

Placement elasticity of Registration of Women Jobseekers in India (OLS)

Tests	p Values
Joint	0.881
Breusch-Pagan	0.2095155
Hausman	0.634

Coefficients	Coefficients Values	Model Selection	Sign. Value
Intercept	4.771	Pooled OLS	0.000
Elasticity (β_1)	0.485244		
R^2	0.36		

White's test for Heteroscedasticity

Null hypothesis: Heteroscedasticity not present
Test statistic: LM = 7.21159 with p-value = P(Chi-Square(2) > 7.21159) = 0.0271659

The results of pooled OLS model given in above table shows that the coefficients of Regression Model are statistically significant at 99% significant level. However, before interpreting the coefficient values it is necessary to check the presence of Heteroscedasticity in the residuals of OLS Regression Model. The White's test for Heteroscedasticity has been used to check the presence of Heteroscedasticity. The result of this test clearly suggests that the residuals of the Regression are heterogeneous. Therefore the researcher has decided to use Weighted Least Square (WLS) model. The result of WLS is as follows;

Placement elasticity of Registration of Women Jobseekers in India (WLS METHOD)

Coefficients	Coefficients values	t value	Sign. Value
Intercept (α)	4.31544	54.27	0.000
Elasticity (β_1)	0.412284	8.683	0.000
R^2	0.36		

The results of WLS model shows that the Regression coefficients are statistically significant at 99% level. The value of β_1 found to be 0.41 which implies that with 1 percent increase in placement, the Numbers of Registration will increase by 0.41 percent. The R^2 value is registered to be 0.36, which indicate that about 36 percent of variation in the Numbers of Registration is due to the placement.

On the basis of above discussion, one can say that the placement is significantly caused to Numbers of Registration of Women Jobseekers. If the Employment Exchanges success to give the more placements to already registered job seekers the new Numbers of Registration will also be increase.

Registration Elasticity of Live Register of Women Jobseekers

As we know the Employment Exchanges play a vital role as an intermediary between employers and job seekers. It is an organization whose role is to match employers to employees or jobseekers, as per their skills and interest and stated goal of matching the companies' requirements. But, If the Employment Exchange Compulsory Notification act, 1959 does not implemented properly in that case the numbers of Live Register increases rapidly with the increase in number of Numbers of Registration.

Registration Elasticity of Live Register of Women Jobseekers indicates the ratio of proportionate change in Live Register of Women Jobseekers and proportionate change in Registration of Women Jobseekers.

Selection of Panel Regression Model for calculation of Registration Elasticity of Live Register of Women Jobseekers

Tests	p values	Model Selection
Joint	0.827	
Breusch-Pagan	0.272	Pooled OLS
Hausman	0.125	

On the basis of the p values of Joint, Breusch-Pagan and Hausman test for selection of appropriate Panel Regression Model, the researcher has selected pooled OLS model. The result of this Panel Regression Model is as follows;

Registration Elasticity of Live Register of Women Jobseekers in India

Coefficients	Coefficients values	t value	Sign. Value
Intercept (α)	2.52	16.68	0.000
Elasticity ($\beta 1$)	0.85	23.35	0.000
R^2	0.80		
White's test for Heteroscedasticity **Null hypothesis:** Heteroscedasticity not present **Test statistic:** LM = 2.50439 **with p-value** = P(Chi-Square(2) > 2.50439) = 0.285876			

The result of the pooled OLS Regression Model for Registration Elasticity of Live Register of Women Jobseekers in India shows that with 1 percent change in the Numbers of Registration of Women Jobsekers, the Numbers of Live Register of Women will change by 0.85 percent. The significant values of the regression parameters were found less than 0.01 which indicate that these coefficients are

statistically significant at 99% significant level. The problem of Heteroscedasticity of the residual of Regression Model does not present in the case of Registration Elasticity of Live Register of Women Jobseekers in India.

The value of R^2 found to be 0.80, which is quite higher and it indicates that about 80.0% of the variation in the live Numbers of Registration is due to change in the Numbers of Registration.

On the basis of the above discussion, the researchers have concluded that the high value of the Registration Elasticity of Live Register of Women Jobseekers in India is due to the fewer placements provided by the Employment Exchanges

Conclusions:

The percentage of unemployed women seeking jobs and registered on the live register of Employment Exchange has continuously increased over the years.

The percentage of placement to registration has gone up to 2.6 % in the year 2013 from 2.2 % in the year 2000. These figures do not reflect a good performance in the implementation of Employment Exchange Compulsory Notification Act, 1959.

The pooled OLS model has been found to be more appropriate for deriving the Placement elasticity of Registration of Women Jobseekers as well as the Registration Elasticity of Live Register of Women Jobseekers in India. However, the problem of Heteroscedasticity of residual of Regression Model is found in the case of pooled OLS model for elasticity of Registration of Women Jobseekers. Therefore, the Weighted Least Square (WLS) Regression Model has been used for deriving placement elasticity of regression.

The Placement elasticity of Registration of Women Jobseekers reported to be 0.41 with statistical significant of 99% level, which shows that with the 1 percent increase in placement, Numbers of Registration is increased by 0.41 percent. However, the value of R^2 found to be quite low 0.36 which suggests that more than 60 percent changes in the Numbers of Registration is due to other factors. Which raise the question for the other indicators of Employment Exchanges (i.e. Number of submission and Number of Vacancy Notification etc.).

The Registration Elasticity of Live Register of Women Jobseekers in India is also found to be statistically significant at 99% significant level. This elasticity is reported to be 0.85, which is quite higher and it indicates that with one percent increase in Numbers of Registration, the Numbers of Live Register is increased by 0.85%. Hence, one can say that the Employment Exchange is not succeed to bridge the gap between the registered Women Jobseekers and employers.

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Suggestions

The aim of the implementation of the Employment Exchange Compulsory Notification act, 1959 in the country was to reduce the problem of unemployment. After the evaluation of the present study of Women Jobseekers the researcher suggested the following to improve the working of Employment Exchanges.

· The Centre and States would identify multiple delivery channels such as Common Service Centres (CSCs), public utility offices etc for making available services under the National Career Services and backed by a dedicated multi-lingual Help Desk/Call Centre accessed through a national toll free number.

· There was a need to leverage the advances and developments in Information Technology to improve the delivery of services by establishing a National Career Services Portal to facilitate registration of job-seekers, posting/notification of vacancies by employers, so that placement can be increased and flow of information across stakeholders.

· Better synergies and networking with private players and portals need to be factored in while establishing the National Career Service to improve the placement.

· Legislative arrangements should be made for private sector involvement.

· Employers should get benefited by simplified vacancy notification process & Indexed candidate database with verified credentials.

· Arrange awareness program to spread the existence and importance of Employment Exchange offices to the local public.

· By keeping in mind various limitations of the working of employment exchanges Ministry of Labour and Employment has presented 'The Employment Exchanges (Compulsory Notification of Vacancies) Amendment Bill 2013' which must be properly implemented by all the states at the same level.

With these suggestions one can say that if the Employment Exchanges perform their duties sincerely and whole heartedly the plight of the country might change with a drastic increase in employment.

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