CHAPTER 5: SUMMARY & CONCLUSIONS
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5.1 Conclusions

On the basis of Hypotheses discussed in Chapter 3 and Research Findings which were discussed in Chapter 4, the researcher summarizes the following conclusions:

(1) Hypothesis 1 “Banking sector employees are happy about their VRS decision whereas Manufacturing sector employees are not”, when tested in the background of research findings which were discussed in Chapter 4, the hypothesis seems to be acceptable and justified. It is discussed in Section 4.1 (4) that after voluntary retirement Banking sector employees received good amount of compensation and they invested their money wisely with proper financial planning. This financial security made them satisfied and happy about their voluntary retirement decision. Also, good Post-VR Income, completion of all family responsibilities, voluntary retirement in Late Career stage and Good relation with their company after voluntary retirement created a kind of mental satisfaction, peace and happiness in the employees of Banking sector.

Whereas in Manufacturing sector, VR employees didn’t receive good amount of compensation as compared to Banking sector employees. Also, low Post-VR Income, incomplete family responsibilities, voluntary retirement in Mid Career stage and Poor relation with their company after voluntary retirement created a kind of mental dissatisfaction and unhappiness in the employees of Manufacturing sector.
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(2) Hypothesis 2 “Executive class of employees took VRS mainly due to Attractive Compensation”, when tested in the background of research findings, the hypothesis seems to be acceptable and justified. It has been discussed that Executive class of employees from both the Banking and Manufacturing sectors opted voluntary retirement mainly due to Attractive Compensation. After voluntary retirement they invested their money wisely with proper financial planning and now they are leading quite a satisfactory and happy life.

(3) Hypothesis 3 “More Manufacturing sector employees are not working after the retirement as compared to Banking sector employees” when tested in the background of research findings, the hypothesis seems to be acceptable and justified. It has been discussed that Manufacturing sector employees are generally not highly qualified and skilled for new competent market, so they didn’t get much job opportunities after the voluntary retirement. Also, it is observed that maximum number of Manufacturing sector employees opted voluntary retirement in their Mid Career stage. This Mid Career stage created several difficulties to find alternate job opportunities for these voluntary retired employees.

But in Banking sector, most of the employees have higher qualifications, experience and good skills, so they easily got alternate job opportunities after the voluntary retirement. Also, it is observed that maximum number of Banking sector employees opted voluntary retirement in their Late Career stage. This Late Career stage helped them to fulfill all their family responsibilities on time.
(4) Hypothesis 4 “After VRS, manufacturing sector employee’s relation with their Company is not good” when tested in the background of research findings, the hypothesis seems to be acceptable and justified. It has been discussed that in Banking sector maximum number of employees opted voluntary retirement by their own choice, so they have good relation with their company. This good feeling encouraged the voluntary retired employees to keep healthy relation with their company.

But in Manufacturing sector, maximum number of employees opted voluntary retirement due to Management Pressure, so they don’t have good relation with their company. This curse feeling really affected their relation negatively with their company.

(5) It is discussed in Section 4.2 (1) that Post-VR Occupation shows financial status, social and psychological status of an employee. Researcher has taken various categories of occupation like Agriculture, Business, Contractual Job, Enhancement in Job and Not working class. These factors directly affect quality of life of employees after voluntary retirement. It is found that a remarkably large percentage of both the classes of VR employees (Executive & Non-Executive) couldn’t find any suitable job for them. However, percentage of Not Working Executive class employees is somewhat lesser than Not Working Non-Executive class of employees. This psychological feeling of joblessness and financial crisis really affects their Quality of Life negatively after voluntary retirement.

(6) It is discussed in Section 4.2 (3) that Post-VR Income of employees directly affects their financial status and therefore their Quality of Life too. Researcher has taken various slabs of income like No income, Up to Rs.
6000, Rs. 6000 – 9000, Rs. 9000 – 14000 and above Rs. 14000. It is found that large percentage of VR employees have No income after the voluntary retirement. This situation of not having any source of Income affects their Quality of life negatively. However, financial status and Quality of Life of Executive class of VR employees is somewhat better than the Non-Executive class of employees. It is also found that in Banking sector large percentage of VR employees are earning in between Rs. 6000 - 9000/- per month whereas in Manufacturing sector large percentage of VR employees have No Income after their voluntary retirement.

(7) It is discussed in Section 4.2 (4) that Family Responsibilities of employees after voluntary retirement also has a direct impact on their Quality of Life. Researcher has taken various categories of family responsibilities like Children’s Education, Daughter’s Marriage, Own house and Fulfilled All responsibilities. These factors also affect Quality of Life of employees after voluntary retirement. It has been found that in Banking sector large percentage of VR employees have already fulfilled their all Family Responsibilities whereas in Manufacturing sector large percentage of VR employees were still having the responsibilities of their Children’s Education after voluntary retirement. This social pressure of incomplete family responsibilities affects their Quality of Life negatively after voluntary retirement.

(8) The researcher has found that in Banking sector large percentage of employees opted voluntary retirement in their Late Career stage which is normally after 25-30 years of service. It is discussed in Section 4.1 (6) that voluntary retirement in Late Career stage helped them to complete their family responsibilities on time. Whereas in Manufacturing sector large
percentage of employees opted voluntary retirement in their Mid Career stage which is normally after 10-25 years of service. Voluntary retirement in Mid Career stage created many difficulties like financial crisis, incomplete family responsibilities and non-availability of other suitable job.

(9) The researcher analyzed Post-VR Spouse (Husband/Wife) Earning condition also like Both working, Only Husband working, Only Wife working and Neither of them working. It is discussed in Section 4.2 (6) that if a voluntary retired employee is having the support of Husband or Wife’s income also, then it affects their financial, social and psychological status in a positive manner and their Quality of Life becomes better than others. It is found that large percentage of VR employees were having Only Husband Working status or Neither of Them Working status. This jobless condition of spouse strongly affects their Quality of Life negatively after voluntary retirement.

(10) It has been discussed in Section 4.2 (2) that in which types of Day-to-Day activities an employee is busy after retirement directly affects financial, social and psychological status of the employee. Researcher has taken various categories of day-to-day activities like Pooja & Meditation, Busy in own business, Busy in job, Housework and Social work. These factors directly affect Quality of Life of employees after retirement. It is found that large percentage of VR employees are busy in their Job after voluntary retirement.

(11) It is discussed in Section 4.2 (7) that utilization of compensation money also has a direct impact on Quality of Life of the employees after voluntary retirement. If an employee has invested his compensation money wisely
with proper financial planning, it affects the financial and psychological status of the employee in a positive manner. It is found that large percentage of VR employees invested their compensation money in Bank Fixed Deposits. Due to low interest rates at that time (in the year 2000 – 2003), they didn't get good returns on their invested money. This poor financial status of the employees affects their Quality of Life negatively after voluntary retirement.

(12) It is discussed in Section 4.2 (8) that voluntary retired employees received either One Time Compensation or Monthly Pension. It is found that large percentage of VR employees received One Time Compensation. It also affects Quality of Life of employees upto some extent after voluntary retirement.

(13) It is found that in Banking sector large percentage of employees opted voluntary retirement due to Attractive Compensation whereas in Manufacturing sector large percentage of employees opted voluntary retirement due to Management Pressure.

(14) It is found that in Banking sector large percentage of employees opted voluntary retirement above 55 years of age whereas in Manufacturing sector large percentage of employees opted voluntary retirement in the age group of 46 – 55 years.

(15) It is found that in Banking sector large percentage of VR employees advised their colleagues that VRS is Good whereas in Manufacturing sector large percentage of VR employees advised their colleagues that VRS is not Good.
(16) It is found that a large percentage of VR employees in Banking sector are working on Contractual type of Jobs whereas a remarkably large percentage of VR employees in Manufacturing sector are Not Working any where at all.