CHAPTER 5

FINDINGS, SUGGESTIONS AND CONCLUSIONS

5.1 FINDINGS

- Maximum (39.51%) of the respondents belong to the age between 45 and 50 years (Middle age)
- Maximum (83.41%) of the respondents are male
- Maximum (43.17%) of the respondents are having experience between 15 and 20 years (average) working experience in BSNL
- Maximum (79.27%) of the respondents are married
- Maximum (63.66%) of the respondents had neutral health condition that reveals neither not bad nor not good situation
- Maximum (55.85%) of the respondents indicated above 6 members (large) in their family
- Maximum (35.85%) of the respondents opined after 60 years as the ideal age of retirement
- Weighted mean table shows that the highest perception toward VRS based on personal factors was towards ill health or self or spouse and the least rating was towards stable economic condition of the family
- Weighted mean table shows that the highest perception toward VRS based on Job related factors was achieved towards
mentally challenging activities and the least rating was towards Low prospects and growth.

- Weighted mean table shows that the highest perception toward VRS based on Financial factors was achieved towards the first rank was towards Deb-to-income ratio is low and the least rating was towards Self employment attitude.

- Weighted mean table shows that the highest perception toward VRS based on Specific factors - Aversion was achieved towards Monotonous system of working and the least rating was towards Feeling work as a burden and stressed.

- Weighted mean table shows that the highest perception toward VRS based on Specific factors – Compulsion and Health of dependents was achieved towards ‘Spouse Poor health’ and the least rating was towards ‘Unhealthy dependents needs support’.

- Weighted mean table shows that the highest perception toward VRS based on Specific factors – Economic conditions was achieved towards ‘No compulsion to work’ and satisfied with available income and the least rating was towards Fair pension rule and retirement benefits.

- Weighted mean table shows that the highest perception towards VRS was the sensitive skin conditions and the least perception was the low hearings.

- Weighted mean table shows that the highest perception towards life satisfaction factors was quality of residence and staying in residence and least perception was always keeping the spirit up.
• Weighted mean table shows that perception towards enjoyment after VRS was highly perceived with respect to control over own life and the last rank was achieved towards Time for activities by the BSNL employees towards perceived enjoyment after VRS.

• Garrett ranking technique table shows that the opinion based on the rating towards factors influenced the BSNL employees towards VRS services was highly ranked towards Deteriorating health conditions obtained first position and the last factor was limited career growth factor ranked by the BSNL employees towards Voluntary Retirement Services.

• Chi square test table shows that only the personal factors have the significant influence towards age of the respondents.

• Chi square test table shows that there is no significant influence on personal factors, job related factors and financial factors towards gender of the respondents.

• Chi square test table shows that there is no significant influence on personal factors, job related factors and financial factors towards duration of service of the respondents.

• Chi square test table shows that only the personal factor have the significant influence towards Health status of the respondents.

• Chi square test table shows that the levels of life satisfaction after VRS have the significant influence towards the age of the respondents.
Chi square test table shows that the levels of life satisfaction after VRS have the significant influence towards the gender of the respondents.

Chi square test table shows that the levels of life satisfaction after VRS have the significant influence towards the marital status of the respondents.

Chi square test table shows that the levels of life satisfaction after VRS have the significant influence towards the duration of service of the respondents.

Chi square test table shows that the levels of life satisfaction after VRS have no significant influence towards the health situation of the respondents.

Chi square test table shows that the level of life satisfaction after VRS have no significant influence towards the ideal age of retirement of the respondents.

Mean Score table shows that the respondents who are in the age between 45 and 50 years respondents perception highly towards life satisfaction after VRS.

Mean Score table shows that the BSNL employees who are male respondents perceived highly towards life satisfaction after VRS.

Mean Score table shows that the respondents who are married have perceived highly towards life satisfaction after VRS.

Mean Score table shows that the respondents having average experience (15 to 20 years) have perceived highly life satisfaction after VRS.
• Mean Score table shows that the respondents having neutral health situation have perceived highly towards life satisfaction after VRS.

• Mean Score table shows that the respondents registered their opinion towards ideal age of retirement after 60 years have perceived highly towards life satisfaction after VRS.

• Exploratory Factor Analysis and confirmatory factor analysis table shows that the results shows that all the constructs were found to have significantly associated with which shows Job Aversion factors, Compulsion and health factors and finally, the Economic Condition factors are significantly related. It is found that there is significant relationship between job aversion on specific factors lead to VRS among BSNL employees. It is found that there is significant relationship between Compulsion and Health Condition of dependents force the BSNL respondents towards VRS. It is found that there is significant relationship between Economic Condition and specific factors lead to VRS among BSNL employees.

• Log linear model table shows that the three way association between “Gender x Health Impact x Health Factors” among the BSNL employees perceiving towards VRS are closely associated and statistically significant at 1% level, followed by “Gender and Health Impact” also shows strong association and statistical significance at 1% level, finally, the “Health Impact and Health Factors” is also associated and significant at 5%.

• Factor analysis table shows that the first two components converged ten factors that contributed majority (57.294%)
perception towards life satisfaction after VRS of the BSNL Employees. Therefore, it is concluded that all the factors have significantly contributed with the perception of the BSNL employees towards Life Satisfaction after VRS.

- ANOVA table shows that there is significant difference in the age between the respondents based on the factors perceived by the BSNL employees towards VRS, such as Major Factors and life Satisfaction Factors are found to be significant. From the Turkey’s post hoc, it is found that the respondents belong to the age between 45 and 50 years had higher level of perception based on Major Factors leading to VRS and the respondents belong to the age below 45 years had higher level of perception based on Satisfaction Factors leading to VRS.

- ANOVA table shows that there is significant difference in the marital status between the respondents based on the factors perceived by the BSNL employees towards VRS, such as Major Factors and Satisfaction Factors are found to be significant. From the Turkey’s post hoc, it is found that the respondents who are married had higher level of perception towards VRS with respect on Major Factors and the respondents who are divorced / separated had higher level of perception towards VRS with respect on Satisfaction Factors.

- ANOVA table shows that there is significant difference in Health Status between the respondents based on the factors perceived by the BSNL employees towards VRS, such as Specific Factors and Health Factors are found to be significant. From the Turkey’s post hoc, it is found that the respondents who having neutral health situation had higher
level of perception towards VRS with respect to opinion based on specific factors and the respondents who are having neutral health situation had higher level of perception towards VRS with respect to opinion on their health factors.

- ANOVA table shows that there is significant difference in opinion on ideal age of retirement between the respondents based on the factors perceived by the BSNL employees towards VRS, such as Health Factor is found to be significant. From the Turkey’s post hoc, it is found that that the respondents who opined below 60 years for retirement had higher level of perception towards VRS based on the health factors.

- ANOVA table shows there is significant difference in duration of service between the respondents based on the factors perceived by the BSNL employees towards VRS, such as Major Factors and life Satisfaction Factors are found to be significant. From the Turkey’s post hoc, it is found that experience between 15 and 20 years had higher level of perception towards VRS with respect to Major Factors and having experience between 10 and 15 years had higher level of perception towards VRS with respect on Satisfaction Factors.

- Discriminate analysis table shows that there is significant correlation with the Family size, Experience, Age, Gender and finally, Health impact. These are perceived factors and are the high discriminating variables with the opinion towards perceived enjoyment after VRS and they are strongly associated. Whereas, there is no significant correlation among
the select demographics such as marital status and ideal age of retirement among BSNL employees and their level of perception towards enjoyment after VRS were not associated.

- Structural Equation Modeling table shows that there is significant relationship between Health factor and Enjoyment factor which reveals that if the respondents who are maintaining good health are expected to enjoy their life post retirement / after VRS. And the result shows significant association between the two variables, while there is significant relationship between Major factors and Life satisfaction factor which predicts that if the respondents do not have any major problems in their life, they may lead a happy and achieve life satisfaction after VRS.

5.2 SUGGESTIONS

- It is found that majority of the respondents belong to the age between 45 and 50 years (Middle age) out of which most of them are male, while maximum of the respondents having experience between 15 and 20 years (average) working experience in BSNL are married and having neutral health condition that reveals neither not bad nor not good, as such maximum of the respondents indicated above 6 members (large) in their family and most of them indicated that after 60 years as their opinion towards ideal age of retirement,

- It is understood that maximum of the respondents were found to have easy job and do not face much challenging which made them bored and few of them agree ineffective or diminishing effectiveness in their job which forced them
towards work fatigue and made think towards VRS. Also, few of them were interested in earning in their young age i.e. below 45 years would liked to quit the job search for better prospects like earning more money by getting employment in abroad or doing their own business or involving in investment activities and achieving many folds with minimum investments. It is recommended that the management shall take necessary measures to retain the employees through implementing effective logic behind their employment in BSNL.

- As far as financial factors are concerned, most them earn money and get retired very soon not considering to work further in their life time for which they are supported through the retirement benefits. This is not the right kind attitude, there should be check in the measure in policy making that if they retire except health reasons (Proven) the benefits should be delayed i.e. only eligible to realize during the actual retirement period and the retirement benefits such as pension etc. need to be discontinued by the Government. More unemployment situation is existing in the country who shall be deputed based on their financial background and the BSSNL employees who like to enjoy their life with the base of government employment should not be provided with financial benefits.

- With respect to specific factors maximum of the BSNL employees felt work as a burden and stressful. Proper counseling is a must by the management and the work distribution should be followed to evenly distribute the work to avoid unhappy working condition. Many felt monotonous
while some of them have difference of opinion. HR system needs to be exquisite to make the situation balanced and interchanging of departments and work activities will help them feel refreshed. Pressure situation from higher authorities that leads them towards poor health of the employees. While some of the employees spouse or elderly people are sick who needs personal attention of the respondents has the only option i.e. VRS. It is suggested that effective policies and measures is must to help the BSNL employees to work in their job up to the actual retirement period.

- When the health factors are measured, some of the employees felt that their body situation is not cooperative to carry out the work. Few of the respondents defective eight sight, hearing condition, allergic skin and lungs, few have chronic illness while some have problems like diabetes etc. Health situation if the condition is not good enough and the level of productivity expected and achieve by the BSNL is not in the balanced state shall allow the respondents to take VRS with all the necessary benefits unless or otherwise the situations are properly proven by providing necessary evidence certified by the health practitioners about the accurate situation of the BSNL Employee.

- The perceived enjoyment factor is the situation where the financial and health situations of the employees who are sound and safe have nothing to do with their job factor. It is recommended as aforesaid, these respondents shall be relieved from their duty without any further benefits and shall fill-in the positions considering the economic status of the incumbent and help the nation to overcome unemployment.
The study concludes that there is significant relationship between Health factor and enjoyment factor which reveals that if the respondents who are maintaining good health are expected to enjoy their life post retirement / after VRS and the result shows significant association between the two variables, while there is significant relationship between Major factors and Life satisfaction factor which predicts that if the respondents do not have any major problems in their life they may lead a happy and achieve life satisfaction after VRS.

5.3 DISCUSSION

As far as demographic profile of the respondents the present study concluded that the employees who are in the age group between 45 to 50 years have preferred to opt for VRS and the same conclusion was supported by the findings of Asmaddy Haris (2012), in which they also found that the respondents who are in the age group of 45 years and above preferred to go for VRS.

From the present study it is found that the married respondents have higher level of perception towards VRS and this was substantiated by the study carried out Honig (1998), In which he identified that married people have higher perception towards VRS as they want to spend time with their family members.

The present study shows that the ill health self and spouse and the financial factors such as debt to income ratio is low motivated the respondents to go for VRS decisions and the same results were witnessed in the study carried out by Frank J. Floyd, Stephen N. Haynes (1992). In their study they found the similar results were obtained and the same factors forced the employees to go for VRS decision. Beside that the results of this study
contradicted with the findings of the study done by Jennifer Roberts (2009) as in their study they found that spouse health do not appear to be important while making decisions to opt for VRS decision.

The compulsion related to economic and social factors motivated the employees to opt for VRS in the present study and the same was justified by the findings of the study carried out by Gopala Sudarshanam (2012) in which the similar factors related to economic and social compulsion have influenced the employees to go for VRS.

Apart from that while analyzing the specific factors for early VRS, the researcher identified that the employees felt stress at the timely doing monotonous job as this is supported by the research done by Ruhm, 1989 & Parnes, HS & Less, LJ 1985 in which they found that Job Stress factor as a particularly important reason for retirement would endorse relatively less preretirement job satisfaction and relatively greater rewards from reduced job stress in retirement than other retirees. In the present study it was identified that deteriorating health conditions occupies the top position among the various factors influencing the employees to opt for VRS decisions and the same was justified in the research carried out by Jennifer Roberts 2009 in which they found that health deteriorating is one of the major factors to be considered while opting for VRS.

This present study also establish the co-relation towards health factors and the intention to opt for VRS and this is supported by the study done by Bryan Cleal (2015) in which they came with the conclusion that the health issues often created intension on opting VRS in to the employees mind.

The relationship between the age and the satisfaction exists with reference to present study and the same was established in the study done by
Wottiez (1998) in which he found that the linkages between age and satisfaction level are higher.

As far as perception on satisfaction after VRS is considered, in this research, it was found that the certain factors like quality of residence and staying in residence, relaxations with extended families etc were the some of the reasons for satisfaction after VRS and the study authored by Diener, 1984, Campbell, Converse, & Rodgers, 1976, Frisch, Cornell, Villanueva, & Retzlaff, 1992 had also identified the factors like satisfaction with services, resources, health and home life enhanced the satisfaction after VRS.

According to the present study, it is found that control over own life, sufficient time for activities and more time with friends and families have significantly related to the source of enjoyment and this result is substantiated by the research done by Fiske & Chiriboga, 1990, Lazarus, R. S., & Folkman, S. (1984) in which they identified that the enjoyment after VRS was determined by the factors like more time with friends, time for activity, freedom to pursue own interest.

5.4 LIMITATIONS OF THE STUDY

The following are the major limitations of the present study:

This study primarily focused on the perceptual aspects of employees who opt for VRS and it is known that the perception may change across people and region. So the findings and suggestions of the study may not be applicable to other regions or to other public sector units. In this study the data collection is done by the interview schedule, so the data result vary according to the opinion of the respondents. The samples are tired from the preferred region, so obtained results may not be suitable for other regions. The researcher has refined the review of literature and only a few reviews which are found to be circuitous relevance are included.
5.5 CONCLUSION

The study concludes that majority of the respondents working in BSNL perceived their opinion towards Voluntary Retirement Scheme and this was based on the Life Satisfaction and Enjoyment factors and the other factors that were found to be marginally contributing factors leading to the BSNL employees for VRS. Most of the respondents were found to have sufficient economic stability while, few of the respondents felt deteriorating health situation that lead their perception towards VRS. Major factors and Specific factor have significant role in the decision of the BSNL employees, however, was found to have been in the negligible levels. The diminishing health was expected during the old age and the health factor when compared with that of the health situation reveals neutral health levels among the BSNL employees that have marginally contributed to their VRS decisions. Therefore it is concluded that majority of the BSNL employees feel that they will have additional source of income if they fetch another employment or they have no troubles in their income status even though they do not work for rest of their life supported by the government financially by way of pension scheme and hence, it is concluded that the perception of the BSNL employees towards voluntary retirement services was found to be based on the contribution of determinants that are considered for the study.

5.6 SCOPE FOR FURTHER RESEARCH

This study can be carried out by adopting respondents from other BSNL Circle for the identification of hidden factors apart from this study.

This study can be carried out by adding some other factors related to the perceptual aspects of the BSNL employees, also with other public and private limited employees who wish to opt for VRS. This study can be expanded to other state employees of BSNL to know more perceptual factors towards the voluntary retirement decisions.