CHAPTER 6 : IMPLICATIONS OF STUDY

6.1 Implications for Researchers

6.2 Implications for Regulatory Authorities

6.3 Implications for the Employers/ Beneficiaries
6. IMPLICATIONS OF STUDY

The study has thrown up some pertinent problem areas which need to be addressed if we want to percolate the benefits of Provident Fund Schemes to the workers in this country. The study has implications from point of view of researchers as well as the practitioners.

6.1 Implications for Researchers: There exists a dearth in understanding the impact of governance and regulatory supervision and control on service delivery aspect of Provident Fund Schemes. The study has opened new chapter in the field of technological innovation to facilitate customer services of Employees' Provident Fund Organisation, innovation in the field of reduction and simplification of forms, instructions and procedures, innovations in the field of effective orientation of cutting edge personnel to meet the challenge of our times and to redefine the role of organization. On the above issues, academicians have a major role to play in educating the regulatory authorities.

6.2 Implications for Regulatory Authorities: The study highlights the lack of policy co-ordination. The regulatory authorities need to relook at supervisory and controlling frameworks. Some amount of supervision and regulation is important to ensure proper functioning but it should not be overbearing. The supervision should be at best a mild form of off-site supervision. The duplicity and contradictions in the existing regulatory framework pertaining to many variables need to be addressed. Accounting bodies need to keep abreast of the changing international accounting thoughts and incorporate these studies rather than adopting disputed and outdated concepts. Failure to do so adversely affect the techniques necessary for quick customer services and financial viability of Employees' Provident Fund Organisation. A more systematic citizen-centric and professional approach needs to be adopted by these agencies.
6.3 Implications for the Employers/Beneficiaries: The study has implications for the employers. They need to be more innovative and global in their outlook. Refocussing is required. They should not see Provident Fund Schemes as liabilities. Instead they should find ways to remove the bottlenecks. Secured workers always give more output. The flow of information on Provident Fund benefits to workers is poor and needs to be addressed to. Therefore, for secured business, industry needs to re-establish its credentials in the eyes of workers as well as regulatory authorities. Hence, the employers need to be more proactive. So, the industries need to carry out research on best practices, technological trends, effects of proposed changes and globalization.

The employers need to increase awareness of Provident Fund Schemes. They have to ensure that personnel looking after the workers' Provident Fund Schemes are qualified and competent. The need of technology initiatives cannot be overemphasized. In other words, to win workers' loyalty, the employers need to represent themselves not only as a well wisher but also as a consultant who can fulfill customary needs effectively and efficiently.