



## International Journal of Applied Business and Economic Research

ISSN : 0972-7302

available at <http://www.serialsjournal.com>

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Volume 15 • Number 5 • 2017

### A Study on Perception Towards Satisfaction after Voluntary Retirement Scheme with Special References to Bharat Sanchar Nigam Limited Employees, Tamilnadu

M. Muralikrishnan<sup>1</sup> and T. Suganthalakshmi<sup>2</sup>

<sup>1</sup>Research Scholar, Anna University, Chennai, Tamilnadu, India

<sup>2</sup>Assistant Professor, Anna University Regional Centre, Coimbatore, Tamilnadu, India

#### ABSTRACT

This study evolves to identify the level of life satisfaction after voluntary retirement scheme towards employees of BSNL Tamilnadu circle. According to today's economic status the concept of modernizing, adapting new technology and implementing new operating procedure are the common factors. In order to overcome this situation only possible outcome is to reduce the employees by the mode of sanctioning voluntary retirement scheme. For the betterment the BSNL also provided the VRS to their employees. If the employees accepted the VRS, How their life will be? And what is their level of satisfaction after VRS. The study is descriptive in nature. The study deals with the sample of 410 employees who are ready to accept the VRS having the experience of minimum 15 years of service and between the age group of 45-55 years. It is found from the analysis that the respondents between the age group 45-50 years, male respondents, married respondents, average experience of the respondents between 15 – 20 years, neutral health situations and opinion towards 60 years as the ideal age for retirement are highly perceived towards life satisfaction towards VRS.

**Keywords:** Post Retirement Experiences, Voluntary Retirement, Life satisfaction after VRS, measures of life satisfaction.

#### 1. INTRODUCTION

The Voluntary Retirement Scheme is a process adopted by companies for trimming the workforce employed. It is a common method used to cut down excess manpower to improve the performance of the organization. A few public and private limited companies offer Voluntary retirement plan for the employees. Those plans usually allow employees to retire at a younger age with certain monetary benefits compared to the benefits

of regular retirement. Voluntary retirement is often used by the company for reshaping and repositioning of the workforce. It is often implemented when an employer anticipates layoffs and also wants to reduce the number of employees by offering additional monetary benefits to those willing to retire sooner than planned. The policies for early retirement plan vary from one organization to another organization. The policy contains the particulars about the eligibility for early retirement by setting a minimum age or the length of service. For employees of public sector organizations, Voluntary retirement programs are based on policies of state, federal, union or agency laws and regulations.

The country which is full of wealth among the world is “India”. India is a large country surrounded by huge preliminary resources for survival. It is the only large country with large population satisfying the category of all age group of populations. The only country having large population thus leading to many problems. One of the biggest problems of India is unemployment. It demands an immediate solution that is threatening the peace, prosperity and stability of free India. In order to solve unemployment problems and to maintain peace, prosperity and stability of free India, Voluntary Retirement Schemes are being implemented across all sectors in India. The employees of banks and public sectors undertakings have been given the option to retire with handsome benefits. It is also known as “Golden Handshake”. The public sector banks took the lead followed by public sectors enterprises like BHEL, BSNL, etc.

## 2. STATEMENT OF THE PROBLEM

Perceived life Satisfaction Factors (Campbell, Converse, & Rodgers, 1976) after VRS (financial benefits due to government services, personal safety, less access to transportation, good physical health due to less strain, relations with extended family, physical activity to maintain good health, quality of residence (Diener, 1984), and staying in residence, income for leisure, life satisfaction, develop new friendship, always keeping mind sharp, volunteer in attending important family functions, asking life partner to share and fulfill the dreams, always keeping the spirit up, other factors i.e., Community services, and perceived enjoyment factors (Fiske & Chiriboga, 1990) after retirement (time for activities, more time with friends and families, freedom to pursue own interest, control over own life, No boss no stress, more time to think and relax, spend time for the self) are main determinants considered for voluntary retirement schemes among BSNL employees in TamilNadu Circle. However, the level of satisfaction acquired after voluntary retirement schemes was also perceived by the respondents. Hence, it becomes significant to understand the dimensions which have influenced the employees working in BSNL who had spent their monotonous job activities would like to retire before the period of maturity and in fact, whether they will realize benefits from the Government through retirement settlement fund and the pension for the employees who perceive to retire as per norms stipulated for retirement.

### Hypothesis

**Hypothesis (H01):** There is no significant relationship between demographics variable age of the respondents and level of satisfaction after VRS.

**Hypothesis (H02):** There is no significant relationship between demographics variable gender of the respondents and level of satisfaction after VRS.

**Hypothesis (H03):** There is no significant relationship between demographics variable marital status of the respondents and level of satisfaction after VRS.

**Hypothesis (H04):** There is no significant relationship between demographics variable duration of service of the respondents and level of satisfaction after VRS.

**Hypothesis (H05):** There is no significant relationship between demographics variable Health Situation of the respondents and level of satisfaction after VRS.

**Hypothesis (H06):** There is no significant relationship between demographics variable Ideal age for retirement of the respondents and level of satisfaction after VRS.

### 3. OBJECTIVES OF THE STUDY

To find out the perceived life satisfaction and enjoyment after Voluntary Retirement Scheme.

#### Methodology

Research means a search for facts, answers to questions and solutions to the problems. It is a purposive investigation and an organized inquiry. Research methodology is the description, explanation and justification of various methods of continuing research. Research design is a logical and systematic plan prepared for directing research study. This study is descriptive in nature. The present study's goal was to find out the perception of the employees towards voluntary retirement scheme among BSNL Tamilnadu Circle from the major districts like Chennai, Coimbatore, Trichirapalli and Madurai. In order to gather the samples, the researcher approached the administrative department of each circle to get the details of the employee's age group between 45-50 years. The information provided by the administrative department satisfies only 62% (1240 employees) of the estimated population in subjective age group. From the details provided, the researcher started randomly selecting the samples for the research included in the study. Simple random sampling is an unrestricted probability sampling, every element in the population was known and an equal chance of being selected as subject. Finally, 25% employees (410) show interest in answering the question and were willing to opt for Voluntary Retirement Scheme from the total of 1240 employees. The following are the statistical tools used in this study to arrive at specific results are Chi-Square Test, Weighted average and mean score analysis.

#### Demographic Variable (Age of the Respondents) and Level of Life Satisfaction after VRS

**Hypothesis (H01):** There is no significant relationship between demographics variable age of the respondents and level of satisfaction after VRS.

**Table 37.1**  
**Age of the respondents and their level of life satisfaction after VRS**

Factor	Calculated $\chi^2$ Value	Table Value	D.F	Sig.	Remarks
Age	11.069	9.488	4	0.026	Significant @ 5% Level

Note: S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ) ; NS – Not Significant at 5% level ( $p$ -value  $> 0.05$ )

It is found from Table 37.1 that the null hypothesis is rejected (Significant). It is concluded that age has significant influence in the level of life satisfaction after VRS.

**Demographic Variable (Gender of the Respondents) and Level of Life Satisfaction after VRS**

**Hypothesis (H02):** There is no significant relationship between demographics variable gender of the respondents and level of satisfaction after VRS.

**Table 37.2**  
**Gender of the respondents and their level of life satisfaction after VRS**

Factor	Calculated $\chi^2$ Value	Table Value	D.F	Sig.	Remarks
Gender	6.289	5.991	2	0.043	Significant @ 5% Level

Note: S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ); NS – Not Significant at 5% level ( $p$ -value  $> 0.05$ )

It is found from Table 37.2 that the null hypothesis is rejected (Significant). It is concluded that gender has significant influence in the level of life satisfaction after VRS.

**Demographic Variable (Marital Status of the Respondents) and Level of Life Satisfaction after VRS**

**Hypothesis (H03):** There is no significant relationship between demographics variable marital status of the respondents and level of satisfaction after VRS.

**Table 37.3**  
**Marital status of the respondents and their level of life satisfaction after VRS**

Factor	Calculated $\chi^2$ Value	Table Value	D.F	Sig.	Remarks
Marital Status	11.403	9.488	4	0.024	Significant @ 5% Level

Note: S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ); NS – Not Significant at 5% level ( $p$ -value  $> 0.05$ )

It is found from Table 37.3 that the null hypothesis is rejected (Significant). It is concluded that Marital Status has significant influence in the level of life satisfaction after VRS.

**Demographic Variable (Duration of Service of the Respondents) and Level of Life Satisfaction after VRS**

**Hypothesis (H04):** There is no significant relationship between demographics variable duration of service of the respondents and level of satisfaction after VRS.

**Table 37.4**  
**Duration of service of the respondents and their level of life satisfaction after VRS**

Factor	Calculated $\chi^2$ Value	Table Value	D.F	Sig.	Remarks
Duration of service	28.596	9.488	4	0.034	Significant @ 5% Level

Note: S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ); NS – Not Significant at 5% level ( $p$  value  $> 0.05$ )

It is found from Table 4 that the null hypothesis is rejected (Significant). It is concluded that Duration of service has significant influence in the level of life satisfaction after VRS.

### **Demographic Variable (Health Situation of the Respondents) and Level of Life Satisfaction after VRS**

**Hypothesis (H05):** There is no significant relationship between demographics variable Health Situation of the respondents and level of satisfaction after VRS.

**Table 37.5**  
**Health Situation of the respondents and their level of life satisfaction after**

<i>Factor</i>	<i>Calculated <math>\chi^2</math> Value</i>	<i>Table Value</i>	<i>D.F</i>	<i>Sig.</i>	<i>Remarks</i>
Health situation	5.614	9.488	4	0.230	Not Significant @ 5% Level

*Note:* S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ); NS – Not Significant at 5% level ( $p$ -value  $> 0.05$ )

It is found from Table 5 that the Alternate hypothesis is rejected (Not significant). It is concluded that Health Situation has no significant influence in the level of life satisfaction after VRS.

### **Demographic Variable (Ideal Age for Retirement of the Respondents) and Level of Life Satisfaction after VRS.**

**Hypothesis (H06):** There is no significant relationship between demographics variable Ideal age for retirement of the respondents and level of satisfaction after VRS.

**Table 37.6**  
**Ideal age for retirement of the respondents and their level of life satisfaction after**

<i>Factor</i>	<i>Calculated <math>\chi^2</math> Value</i>	<i>Table Value</i>	<i>D.F</i>	<i>Sig.</i>	<i>Remarks</i>
Ideal Age for retirement	4.300	9.488	4	0.367	Not Significant @ 5% Level

*Note:* S-Significant at 5% level ( $p$ -value  $\leq 0.05$ ); NS – Not Significant at 5% level ( $p$ -value  $> 0.05$ )

It is found from Table 6 that the Alternate hypothesis is rejected (Not significant). It is concluded that the Ideal age for retirement has no significant influence in the level of life satisfaction after VRS.

## **4. FINDINGS AND SUGGESTIONS**

Chi square test table shows that (1) the levels of life satisfaction after VRS have the significant influence towards the age of the respondents. (2) the levels of life satisfaction after VRS have the significant influence towards the gender of the respondents. (3) the levels of life satisfaction after VRS have the significant influence towards the marital status of the respondents. (4) the levels of life satisfaction after VRS have the significant influence towards the duration of service of the respondents. (5) the levels of life satisfaction after VRS have no significant influence towards the health situation of the respondents. (6) the level of life satisfaction after VRS have no significant influence towards the ideal age of retirement of the respondents. 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

## 5. CONCLUSION

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.

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