

Present Status of Voluntary Retirees from Public Sector Banks in Tamilnadu

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ABSTRACT

In India, downsizing is being achieved mainly through Voluntary Retirement Scheme (VRS) and regulated recruitment. Whatever be the means to downsize the workforce, this trend is here to stay for some more years. Companies of all sizes i.e. big, medium and small are joining the VRS bandwagon. Many companies which have already shed manpower by means of VRS are, in many cases, planning for more rounds of golden handshake. Public sector banks are not only exception to implementation of VRS. After voluntary retirement, the retirees were engaged in some activities like agriculture, business, social service and they may be placed in private organisations. Some factors like place of work, gender, educational qualification, family size, annual income, bank which they worked and experience may influence them to enter into a particular occupation. This paper discusses level of satisfaction and current occupation of voluntary retirees.

Introduction

India surges forward to emerge as one of the fastest growing economies in the world. Its vibrant service sector is fast evolving. Banking System is an important constituent of overall economic systems. It plays a crucial role in the attainment of macro economic objectives of the country.

Commercial banks in India are classified as scheduled and non-scheduled banks. Further scheduled banks are of two categories: those which

are incorporated in India, known as Indian scheduled banks and further classified into Public sector banks and private sector banks. Public Sector Banks are those in which the Government of India holds a major stake. They are the foundation of the Indian banking system and account for more than 70 per cent of total banking assets. The private sector banks have classified into old private sector banks and new private sector banks.

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Public sector in Indian banking emerged to its present position in three stages. Firstly, the conversion of the then existing Imperial Bank of India into the State Bank of India in 1955, followed by the taking over of the seven state associated banks as its subsidiary banks, secondly, the nationalization of 14 major commercial banks on July 19, 1969 and at last, the nationalization of 6 more commercial banks on April 15, 1980. One of them was New Bank of India which later on merged with Punjab National Bank. Thus, 27 banks constitute the Public Sector in Indian Commercial Banking.

Human Resources

Human Resources are the most important assets of modern organisation. No organisation can think of viability and effectiveness without the efficient utilization of human resources, which is a very tough task in present age of technological advancement, knowledge explosion, sociological changes and increased government intervention in business and industry.

Role of Banks in the Economic Development

Indian public sector banks have played a significant role in the economic development of the nation. The role of public sector banks is considerable in credit expansion, minimizing imbalance, resource mobilization etc. During 1960s-80s, Indian banks went in for massive recruitment at various cadres

due to vast expansion in retail banking and branch expansion.

It was an era of development and extension of banking to every nook and corner. Banking was carried to every sphere of productive activity to reach and cater to the needs of every sector of the economy. And every type of economic activity ranging from the largest to the smallest like the small farmers, petty artisan, small business, retail trade etc., came to be covered by bank credit and financial assistance. All these resulted in massive increase in manpower requirement of the Banks.

The period of vertical growth receded in the late Eighties. The phase for consolidation of the banking system was felt. The technological advancements in telecom and information technology and the reforms in the banking sector towards the end of the century have driven the banks to caution because numbers have now become irrelevant. Banking has changed to technology oriented and no more people oriented. Now the concept of mass banking is given importance.

Banking being in the service industry, the staff efficiency becomes an important factor for assessing the bank's performances. The profit per employee is an appropriate measure for assessing banks performance. During the year 1999-2000, the profit per employee as an average of all the PSBs was 0.65 lakhs: for the private banks it was 1.46 lakhs and for the foreign banks it was 5.61 lakhs. The lower profit ratio in the case of PSBs could be due to the over-staffing.

In the period between 1950 and 1990, India's growth averaged less than 5.0 per cent per annum, and percapita income growth was less than 2.0 per cent per annum. This period showed a growth rate of 5.2 per cent per annum in the developing world, including the Sub-Saharan Africa and the least developed countries.

The banks are highly overstaffed. It was estimated that out of the 8.33 lakh employees in 27 public sector banks, 2.5 lakh are surplus. As per the Federation of Indian Chamber of Commerce and Industry report, the banking industry was overstaffed by 25 percent. The Government's own estimate put the figure at around 30 percent.

The Public sector banks are clearly over-weighted in terms of staff strength. The wage bill constitutes the second largest operating expense for the banks apart from the interest paid on borrowings. These banks had recruited many employees at the clerical level which involves routine jobs with no specialized skills. With the technology coming in and replacing these employees, the staff became redundant. Information Technology not only reduced the cost of operations but also spared the management from the problems and strikes posed by the employees.

According to the Verma committee report, staff cost as the percentage of operating incomes is as high as 108 percent in Indian Bank, 76 percent in UCO Bank and 80 percent in United Bank as compared with the ratio of 47 percent in the PSU banks. Therefore, in order to place the banks on the right track, Government had introduced

banking reforms. For this purpose Government had set up the Narasimahan Committee in 1991.

As a part of the structural economic reforms, the reform of the banking sector took place. The financial reforms in India included changes in the policy conditions, creating a more competitive environment, letting banks access the capital markets for meeting their fund requirement, strengthening of market institutions and allowing greater freedom for market intermediaries. Various legislations of the Government of India confer protective rights to the employees both in public and private undertakings. As a result of these policies of the Government towards termination of employees is a time consuming process in India. The trade unions in the banking sector were dominant and powerful. Broad discussions between the Government industry and labour gave way to the introduction of a number of reforms in the labour market. Both public and the private sector units started reducing their work force over the last one decade under 'early separation schemes' known as Voluntary Retirement Schemes (VRS).

The VRS was prompted by the government's assessment that banks were heavily over-staffed and that technology up-gradation, particularly through the pervasive use of computers, justified a reduction in manpower. It was postulated that banks, particularly the "weaker" ones, would need to shed a section of the clerical staff, a large number of whom deal with routine work.

Change in any sphere of life is inevitable with the fast change in the evitable global economic scenario; the banking system cannot remain unaffected. But the change in the Indian Banking System has been a bit too fast. There has been some cross amount flowing to resist the change. But such resistance may not be strong enough to last long. It is therefore, felt necessary that the human resources development departments in the banks have to play a vital role in transforming the mind-set and attitude of the banking people for taking the change in their stride.

In 2000, the Government cleared a uniform Voluntary Retirement Scheme (VRS) for the banking sector, giving public sector banks a seven-month time frame. The Indian Banks Association (IBA) was allowed to circulate the scheme among the public sector banks for adoption. The scheme remained open till March 31, 2001. It became operational after adoption by the Board of Directors of the respective banks. No concession was made to weak banks under the scheme.

The ushering in of the new economic policy in India around the 90s created different kinds of quantitative and qualitative needs of the existing as well as future manpower. Accordingly, companies have introduced Voluntary Retirement Schemes (VRS) or "Golden Handshakes" as the basic component of labour adjustment strategies, both in public and private sectors.

Meaning of VRS

In India, VRS have been introduced for quite sometime to induce excess workers to retire

prematurely. The word "retirement" implies leaving or withdrawing from employment. In the context of industrial relations it implies termination of employer-employee relationship at the conclusion of pre-agreed terms/conditions or on attaining age of superannuation. Thus voluntary retirement relates to a situation when a worker, for one reason or the other, resigns from his job and thereby terminates the employer-employee relationship prior to the maturity of terms and conditions of employment. It is a premature termination of employment.

Voluntary Retirement Scheme (VRS) as the name suggests, is more optional and the individual workman opts for it. VRS is "a legally" more hassle – free way to downsize than retrenchment, which makes it more attractive to the management.

Downsizing

Downsizing in a narrow sense can be defined as "the planned elimination of positions or jobs" to make the organisation more cost-effective. However, this perspective, mainly aimed at a temporary positive reaction in the stock market, could prove "destructive".

Cameron, a noted authority on corporate downsizing, defined it by embracing a holistic approach, saying that downsizing is "a set of activities undertaken on the part of management of an organization and designed to improve organizational efficiency, productivity and/or competitiveness".

Whether it is called downsizing, rightsizing, delayering, reduction in force, redundancy elimination, or any of the host of other terms, the expectation of life long employment with one employer has now become the exception rather than the rule. Both in the government and the private sector, the loss of that sense of security combined with the familiar scenario in which the number of employees is reduced but the amount of work remains unchanged instead, it has a devastating effect on the remaining employees, otherwise known as the “survivors”.

Since the early 80s, the phenomenon of downsizing has been gaining in popularity among corporate the world over, as companies struggle to survive in an increasingly volatile and competitive market place. The US and Europe were the fore runners in this activity but from the early 90s onwards, a large number of Indian organisations including banks, MNCs, public sector units and private undertakings, have taken recourse to similar actions.

Concept of VRS

The New Economic Policy of 1991 brought a sea change in industrial and business sector in the way of restructuring, modernising and adopting to new technology and methods. Exit policies are one which helps to restructure the organisation through right sizing its human resources. Among the various exit policies available to an organisation, one of the popular ‘manpower planning’ policy is Voluntary Retirement Scheme (VRS).

In India, downsizing is being achieved mainly through Voluntary Retirement Scheme (VRS) and regulated recruitment. Whatever be the means to downsize the workforce, this trend is here to stay for some more years. Companies of all sizes i.e. big, medium and small are joining the VRS bandwagon. Many companies which have already shed manpower by means of VRS are, in many cases, planning for more rounds of golden handshake.

Today, downsizing has become a norm rather than an exception. VRS has, indeed, become quite common and labour laws too are undergoing change in the country. Decisions of the judiciary seem to be heading in that direction.

Voluntary Retirement Scheme is an exit option given to the employees, well before their superannuation age. It implies that the incumbent should have put up 20-25 years of service or of the age of 45-50 years, whichever is earlier. It offers compensation package, varying from two to three month’s salary for each completed year of service or number of months of service left out. The Public Sector Undertakings have the choice to make out their own schemes. The employers view on VRS mainly as a pruning device whereas the employees look at it as a boon, angel device for career change. Thus VRS appears to be a double-edged sword, needing its cautious usage.

The scheme was envisaged to assist banks in their efforts to optimize use of human resource and achieve a balanced ‘age and skills’ profile in tune with their business strategies. As per the scheme, all permanent

employees with 15 years of service or 40 years of age were eligible to avail of it with 'ex-gratia' amounting to 60 days' salary. Employees eligible for VRS, but who do not want to avail themselves of the scheme, had been provided with the option of choosing to go on a sabbatical for 5 years. While the right of refusal to give voluntary retirement had been granted to the bank management, recruitment against vacancies arising through the VRS route had been disallowed. Banks were asked to undertake a complete manpower planning exercise before offering the VRS.

With a view to optimizing the utilization of human resources, 26 out of the 27 PSBs introduced

voluntary retirement schemes in 2000-01. A very attractive package of terminal benefits and compensation favourably motivated employees in large numbers to voluntarily seek early retirement and leave bank service, thus realising the objective of the banks to shed part of the surplus manpower and become leaner.

According to IBA, the total staff strength in public sector banks at the end of March 2000 was 8,63,188 out of whom 1,26,714 or 14.7 per cent applied for VRS. About 80 per cent of the number of applications were accepted and the staff relieved under VRS until December 31, 2001 were 1,01,764 which was shown under the following table.

TABLE NO 1. VRS IN PUBLIC SECTOR BANKS (AS ON MARCH 2002)

Sl.No	Banks	No. of Applications Received under VRS	Accepted under VRS
1	STATE BANK OF INDIA	35,380	20,784
2	SBI – Associated Banks (7 Banks)	10,709	7,314
	NATIONALISED BANKS		
3	Canara Bank	8,609	7,754
4	Central Bank of India	8,510	7,459
5	Bank of India	7,708	7,619
6	Syndicate Bank	7,188	6,409
7	Bank of Baroda	6,731	6,547
8	Punjab National Bank	6,095	5,923
9	All Other Banks (12 Banks)	35,803	31,955
	Total of All Public Sector Banks	1,26,733	1,01,764

Source: IBA Bulletin, Special Issue, March 2003.

The mother of all VRSs took place at State Bank of India, which was able to slash its rolls by 20,784. While Canara Bank downsized by 7,754, Bank of India brought its numbers down by 7,619 and Central Bank of India by 7,459. These four accounted together for over 43 per cent of the total downsizing done by the public sector banks.

Statement of the Problem

Public Sector Banks were at the crossroads during 90s. For Today and Tomorrow's banking, public sector banks need more young hybrid bankers having adequate knowledge in general banking, retail banking, marketing, specialised banking, technology and people's skills. Growing competition and ever changing technology are changing business profile of the banks. To meet the challenges of competition, two things are absolutely important: Quality and Quickness. The quality of human resource is no doubt a critical factor in the success of an organization and especially in a service organization like banking and hence, human resource management (HRM) has become all the more vital. An overhauling of the entire human resource in banks, keeping a holistic view of HRM, is essentially required for working towards the survival and success of the public sector banks. As per the recommendations of the HRM Committee the Government of India permitted the Indian Banks Association to circulate the Voluntary Retirement Scheme (VRS) to Public Sector Banks

for implementation as per their individual manpower planning.

Despite all these negative experiences, banks in India have gone ahead and announced VRS for bank employees. The information available so far shows that the scheme is well received by the employees and there is an overwhelming response to it. In some banks, like State Bank of India the response from employees is more than 11 percent of the present workforce.

When a large number of people leave an organisation at one go, they take away certain consent of expertise and skills of the organisation. The organisation then has to deal with this loss, while maintaining the present level of performance as well as plans for future growth. How exactly does the organisations intend to cope with, this is very crucial as there will be serious implications of VRS on immediate and future placement process, training and retraining, performance appraisal and promotion system. Infact, VRS would have ramifications on the whole gamut of human resource management. Yet viewed from another angle, VRS gives a new challenge to human resource management which, needs to be tackled very prudently and efficiently in the competitive environment. At the employee level, the implications are in terms of the psychological disposition, economic status and future adjustment processes.

Based on the above issues, the following questions were probed in the present study.

1. What is the rate of VRS optees after introduction of liberalization and privatization policy?
2. What factors influenced the employees to opt VRS?
3. Why do some individuals opt VRS, while others do not?
4. What have been the workers' survival strategies after the voluntary retirement phase?
5. How have they utilized their compensation amount?
6. On what specific activities have they spent the VRS Compensation?
7. Have they been able to find alternative jobs in the labour market that may or may not be of their actual potential?
8. What is the perception of change in income after taking VRS?
9. What is their perception of their own social status today?

Objectives of the Study

In order to probe the above questions, the study has the following specific objectives.

- To study the trends of the VRS before and after of its inception.
- To analyse the impact of VRS in select banks operations in terms of productivity, profitability and efficiency by select variables.
- To study the socio-economic status of the employees after opting for VRS.
- To identify the problems faced by VRS retirees and bankers after the implementation of VRS.
- To suggest the policy measures for better implementation of VRS.

Methodology

The validity of any research is based on the systematic data collection and interpretation and this is followed in this study also.

Sources of Data

The study used both primary as well as secondary data. Primary data were collected with the help

of an interview schedule which was prepared with the help of faculty guide and experts of leading banking sector officials and trade union leaders. Field survey technique was employed to collect first-hand information from the selected sample respondents. A pilot study was conducted and consequently necessary changes were made in the interview schedule. Direct interview technique is the main source for collecting the information. For this purpose, the researcher maintained a good rapport with all the selected sample respondents as well as officials of select banks.

The study also used the secondary data on the performance and highlights of State Bank of India, Canara Bank and Central Bank of India with the help of published information provided by the Indian Bankers Association Bulletin.

Apart from these books, journals, committee reports, RBI reports, publications of State Bank of India, Canara Bank and Central Bank of India were referred to for collecting pertinent information. The collected data were sequentially arranged and tabulated for the purpose of systematic analysis and interpretation.

Area of the Study

Tamilnadu state is taken as the study area. Out of 26 nationalized Public Sector Banks, which are

offered VRS packages to their employees in the year 2000-01, three Banks viz., State Bank of India, Canara Bank and Central Bank of India are purposively selected for the study because of higher number of VRS optees are found in these Banks.

Methods of Sampling and Sample Size

Quota sampling method was adopted for this study. Originally, 450 sample respondents were planned for the study in Tamilnadu.

The primary data has been collected by following inductive methodology. In the initial stage, the researcher visited the circle offices of State Bank of India, Canara Bank and Central Bank of India at Chennai and Madurai to collect names and address of the Voluntary Retired Employees who had availed VRS in 2001. Unfortunately, these details were not available at a single place in the local circle offices of the select Banks. Therefore, the researcher has to go bank by bank to note down the preliminary data about the name of Voluntary Retired Employees. After systematically analysing the details about the employees, the researcher planned to collect information from 450 respondents. But due to non response from 50 retirees the sampling size is restricted to 400 and the distribution of sample voluntary retirees by bank is as under.

TABLE No 2. Bank wise Selection of Sample Respondents

S. No	Bank	No. of Respondents	Percentage(%)
1	State Bank of India	175	43.8
2	Canara Bank	129	32.2
3	Central Bank of India	96	24.0
	Total	400	100.0

The table 2 exhibits that 175 VRS retirees from State Bank of India, 129 sample retirees from Canara Bank and 96 from Central Bank of India with an overall total of 400 VRS retirees – respondents in Tamilnadu were selected for the study. When compared to Canara Bank and Central Bank of India, State Bank of India's voluntary retirees are more in number. Hence, 175 respondents were selected from the State Bank of India alone.

Tools for Analysis

- 1 Simple Percentage Method
- 2 Chi-Square Test
- 3 Analysis of Variance (ANOVA)
- 4 Standard Deviation

- 5 Garrette Ranking Technique
- 6 Co-efficient of Variation (CV)

Period of Study

The primary data information was collected for the study from the VRS retirees between the months of March 2008 to December 2008.

Scope of the study

The study highlights the impact of VRS among the retirees and their socio-economic conditions. It also reveals the sufferings of the existing employees of the banks and their relationship with peers, superiors, sub-ordinates and customers. Apart from these arena, the financial performance of the banks was ascertained through productivity, profitability and efficiency.

TABLE NO 3. Summary of Chi-Square Result

S. No	Independent Variables	Calculated Value	Table Value	df	Remarks
1	Place of Work	17.611	15.507	8	Significant at 5 % level
2	Gender	8.382	9.488	4	Not Significant
3	Educational Qualification	35.556	26.217	12	Significant at 5 % level
4	Family Size	62.062	32.000	16	Not Significant
5	Annual Income	47.818	32.00	16	Significant at 1 % level
6	Banks	15.650	15.507	8	Significant at 5 % level
7	Experience	242.219	32.000	16	Significant at 1 % level

It is observed from the above summary place of work, educational qualification, and Bank which they were worked is significant at 5% level, Annual Income and Experience of the respondents are significant at 1% level. Rests are not significant.

TABLE No. 4 Problems faced by the respondents at the time of VRS

S. No	Problems	Total Score	Means	Rank
1	Over Formalities	16,360	40.90	I
2	Late Payment	13,270	33.18	II
3	Insufficient Compensation	11,510	28.78	III
4	Eligibility Condition	9,760	24.40	IV
5	Others Problems	9,100	22.75	V

From the above table, it can be observed that over formalities for relieving from bank was ranked first by the sample respondents with a total score of 16360 Garret points. Late payment of VRS compensation was ranked second with the total score of 13270.

Results and Discussion

1. A good majority (41.2%) of the sample retirees were worked in the urban area when they are retired under the scheme and most of them are male
 2. The study has brought to limelight that 36.3 per cent of the sample retirees got annual income between Rs. 1,00,000 to Rs. 2,00,000 at the time of retirement.
 3. It is discovered from the study that out of the total sample VRS retirees 147 of them have the house propriety worth Rs. 2,00,000 to Rs.4,00,000. At the same time, 135 sample retirees are invested in business worth ranging between Rs.2,00,000 to Rs.4,00,000.
 4. The study indicates that 36.2 percentage of the sample VRS retirees got an experience between 26 to 28 years and 33.3 percentage of the sample retirees have drawn salary between Rs.10,000 to Rs.12,500 at the time of voluntary retirement
 5. The study reveals that 35.8 percentage of the sample VRS retirees received the VRS compensation amount ranging from Rs. 12,50,000 to Rs. 17,50,000.
 6. It is learnt from the study out of 400 sample retirees, 122 retirees opted VRS due to their woke pressure in bank.
 7. The study points out that 35.5 per cent of sample VRS retirees utilized less than Rs. 2,00,000 towards the education / marriage of their children and 15.7 per cent of sample retirees used the money to the tune of six lakhs and above for starting of businesses.
 8. A significant findings of the study is that more than half (52.0%) of the sample retirees pointed out that their life style is positive after retirement.
 9. The study has brought to light that 75.3 per cent of the sample retirees had not given any positive or negative comments in opting VRS.
- It is discovered from the study that most of the sample VRS retirees faced the problem of over formalities in VRS procedure when they were relieved from concerned bank with a mean score of 40.90. Late payment of VRS compensation was ranked second with means score of 33.18.

The study has been undertaken, to point out the practical difficulties / problems that are encountered by the sample VRS retirees and their level of satisfactions after their retirement; as per the research results most of them are satisfied in their retirement life. But when considered their debt problems they are still not getting total relief. So it is suggested that the banks may give workshops and seminars on financial planning to optees.

The research results clearly indicate that most of the voluntary retirees are placed in private organisation after their retirement. Hence, it is suggested that the select banks may provide some facilities before introduce the VRS for the optees who are ready to work in private organisation. The facilities such as on-line job search, software services and transition counseling, for the employee who had knowledge of information technology.

Everyone needs to have the same clear understanding of the work environment. In the research noted that a good portion of the sample retirees are came out from the bank, due to influence made by the concerned bank. The influence may create bad impression in retirees mind on the bank. Morale is lowered when there is no clarity regarding the reasons for the downsizing. It is suggested that the bank may give

correct explanation of actual fact regarding over staff strength and its impact goes to downsizing in the way of VRS.

Through interactions with the sample retirees and through systematic studies, the researcher find out that at present the employees facing more work pressure in their concerned banks. It is suggested that training system can ascertain the areas to develop new skill and competencies need by the bank to function effectively in future. Especially this plan can take care where the bank branch suffering from loss of skill and non availability of sufficient skills amongst the remaining employees after VRS.

Through interactions with the bank employees, the researcher finds out that the remaining employees who have not opted for VRS may have lurking fear in their minds that in the next round it may not be voluntary retirement scheme and this can create certain degree of feeling of insecurity amongst them. This psychological state can adversely affect their work performance. So, the banks must clearly explain about VRS option in future.

It would be worthwhile to note that VRS introduced by the select banks complete in all forms but as per the findings some of the sample retirees feel that over formalities for relieving from bank. The banks may consider to eliminate certain formalities which the VRS retirees feel hard.

Conclusion

As per the research result, the voluntary retirees are having good earnings through employment opportunities in private organisation to meet their post retirement life expenses. Generally, retirees are satisfied in retirement life and they feel better in taking VRS at right time. The study banks' trends analysis, profitability, productively and efficiency ratios are showing positive way. The Bankers' work style is also good after the implementation of the scheme and introduction of technology banking system.

It is conclude from the research, that the Voluntary Retirement Scheme is fit to banking industry and the banks may implement the scheme time to time with the necessary changes arise thereon.

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TABLE No. 5 - IMPACT OF WORK PLACE ON CURRENT OCCUPATION

Place	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Urban	36	21.8	46	27.9	22	13.3	51	30.9	10	6.1	165	100
Semi urban	15	15.6	34	35.4	7	7.3	30	31.3	10	10.4	96	100
Rural	28	20.1	32	23.0	33	23.7	38	27.4	8	5.8	139	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value		Table Value				d.f		Remarks				
17.611		15.507				8		Significant at 5% Level				

TABLE No. 6 - INFLUENCE OF GENDER GROUP ON CURRENT OCCUPATION

Gender	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Male	69	22.9	79	26.2	44	14.6	89	29.6	20	6.7	301	100
Female	10	10.1	33	33.3	18	18.2	30	30.3	8	8.1	99	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value		Table Value				d.f		Remarks				
8.382		9.488				4		Not Significant				

TABLE No. 7 - IMPACT OF EDUCATIONAL QUALIFICATION ON CURRENT OCCUPATION

Education	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
High School	9	12.9	21	30.0	14	20.0	26	37.1	-	-	70	100
College Level	44	24.4	52	28.9	27	15.0	50	27.8	7	3.9	180	100
Professiona	18	14.2	32	25.2	17	13.4	40	31.5	20	15.7	127	100
Others	8	34.8	7	30.5	4	17.4	3	13.0	1	4.3	23	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value			Table Value				d.f		Remarks			
35.556			26.217				12		Significant at 5% Level			

TABLE No. 8 - INFLUENCE OF FAMILY SIZE ON OCCUPATION AFTER RETIREMENT

No. of Members	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Two members	4	36.4	2	18.1	-	-	-	-	5	45.5	11	100
Three members	22	25.3	20	23.0	17	19.5	24	27.6	4	4.6	87	100
Four members	27	17.6	56	36.6	12	7.8	47	30.8	11	7.2	153	100
Five members	18	20.7	18	20.7	25	28.7	22	25.3	4	4.6	87	100
Above five members	8	12.9	16	25.8	8	12.9	26	41.9	4	6.5	62	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value			Table Value				d.f		Remarks			
62.062			32.000				16		Significant at 1 % Level			

TABLE No. 9 - IMPACT OF ANNUAL INCOME ON OCCUPATION AFTER RETIREMENT

Income	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Below Rs.1,00,000	19	25.7	12	16.2	16	21.6	20	27.0	7	9.5	74	100
Rs.1,00,000 to 2,00,000	30	20.7	24	16.6	23	15.9	60	41.3	8	5.5	145	100
Rs.2,00,001 to 3,00,000	20	16.8	47	39.5	16	13.4	26	21.9	10	8.4	119	100
Rs.3,00,001 to 4,00,000	8	18.2	23	52.3	3	6.8	7	15.9	3	6.8	44	100
Rs.4,00,000	2	11.2	6	33.3	4	22.2	6	33.3	-	-	18	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value		Table Value					d.f		Remarks			
47.818		32.00					16		Significant at 1% Level			

TABLE No. 10 - CURRENT OCCUPATION OF THE RETIREES

Bank	Agriculture		Business		Social Service		Salaried employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
SBI	39	22.3	49	28.0	23	13.1	45	25.7	19	10.9	175	100
Canara Bank	28	21.7	33	25.6	19	14.7	42	32.6	7	5.4	129	100
CBI	12	12.5	30	31.3	20	20.8	32	33.3	2	2.1	96	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value		Table Value					d.f		Remarks			
15.650		15.507					8		Significant at 5% Level			

TABLE No. 11 - IMPACT OF EXPERIENCE ON CURRENT OCCUPATION

Experience	Agriculture		Business		Social Service		Salaried Employee		Rest (Idle)		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
up to 25 years	22	28.9	24	31.6	2	2.6	18	23.7	10	13.2	76	100
26-28 years	37	25.5	38	26.2	-	-	68	46.9	2	1.4	145	100
29-31 years	9	10.0	22	24.4	24	26.7	33	36.7	2	2.2	90	100
32-34 years	11	13.4	28	34.2	36	43.9	-	-	7	8.5	82	100
Above 35 years	-	-	-	-	-	-	-	-	7	100.0	7	100
Total	79	19.8	112	28.0	62	15.5	119	29.7	28	7.0	400	100
Chi-Square Result												
Chi-Square Value			Table Value				d.f		Remarks			
242.219			32.000				16		Significant at 1% Level			