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The Study on Unemployment and its Effects on the People

Ms. Zeel Patel¹, Dr. Dipak Makwana²

Master of Social Work, Parul Institute of Social Work, Parul University, Vadodara, Gujarat, India. Email ID: pzeel8046@gmail.com

²Associate Professor, Parul Institute of Social Work, Faculty of Social Work, Parul University, Limda, Gujarat, India.

Email ID: dipakbhai.makwana21921@paruluniversity.ac.in

ABSTRACT:

This study addresses the pervasive issue of unemployment in Vadodara, a city known for its economic vibrancy yet high unemployment rates. The research problem focuses on exploring the causes and effects of unemployment on individuals and communities, aiming to propose strategies for inclusive economic growth and societal empowerment. The methodology employed convenience sampling with 50 respondents to gather quantitative data on demographics, causes of unemployment, coping strategies, and impacts on mental health and well-being. Primary data was collected through survey questionnaires using the nominal scale, while secondary data was gathered from existing literature. Findings indicate a significant percentage of young, educated males facing unemployment primarily due to economic downturn, leading to increased stress and decreased confidence. However, some respondents have used the unemployment period for self-improvement and education. Overall, this study advocates for inclusive policies and societal empowerment to mitigate the negative effects of unemployment in Vadodara.

Keywords: unemployment, impact, individuals, society, mental health, financial stress, well-being, socio-economic impact, inclusive policies, societal empowerment.

INTRODUCTION:

When people look for job but are unable to find it, they become unemployed, which causes stress on both a financial and nonfinancial level. It's a big worldwide issue that affects society and fuels a number of issues like poverty and domestic abuse, particularly among the youth. Unemployment is defined by the International Labour Organization (ILO) as not having a job but still actively looking for one and being available for work. The different forms of unemployment are examined in this study, including open unemployment brought on by a lack of opportunities as well as seasonal, frictional, structural, hidden, voluntary, cyclical, technical, and casual unemployment. It attempts to shed light on the intricacies of labor market dynamics and how they affect people as individuals and as a society. The caste system's discrimination, insufficient economic growth, the country's fast population growth, the employment of seasonal agriculture, the decline of cottage industries, low savings and investment, poor economic planning, labor immobility, a lack of job specialization in education, unequal land distribution, and stringent labor laws are some of the factors contributing to India's high unemployment rate.

Financial hardship, unstable housing, restricted access to healthcare, and detrimental effects on both physical and mental health are just a few of the many consequences that come with unemployment. These difficulties are made worse by protracted unemployment, as many people experience protracted periods of time without pay even after receiving extended benefits. Increased rates of depression and unhealthy behaviors have a negative impact on wellbeing. Compared to women, men frequently face more financial difficulty and poorer self-esteem. In general, the repercussions of unemployment go beyond the individual to include families and communities. Wide-ranging consequences of unemployment include low capital formation, lost productivity, and underutilization of labor. It causes dispute, discontent, and social inequity.

India's urban unemployment rate dropped from 8.2% to 6.8% in January and March of 2023, suggesting that the economy may be on the rebound. In July 2023, the overall unemployment rate is 7.95%, which is still high. The percentage of urban unemployed people fell from 7.6% to 6.6% in April and June of 2023. Climate conditions that are favorable could increase agricultural output and jobs. There was a rise in self-employment from 55.8% to 57.3%. Policy changes and more awareness are required for long-term job growth. Despite economic progress, India's unemployment rate is rising due to a number of issues, including poor economic growth, the neglect of some industries, and population increase exceeding job creation. Jobs are the goal of government initiatives like MNREGA and Mudra Bank, while monetary and fiscal policies promote economic expansion. The goal of supply-side policies is to close labor market disparities.

REVIEW OF LITERATURE:

Aishwarya N, Aishwarya HR, and Harshini N (2022). **An Analysis of India's Unemployment from 2004 to 2018.** One of the major economic issues facing a developing country like India, which has the largest youth population in the world, is unemployment. Finding a permanent employment is difficult, even with the many improvements that the school system has experienced. While most men in rural regions are increasingly moving from farming to temporary jobs, women are more likely to work for themselves. The trend of the unemployment rate from 2004 to 2018 is looked at in this essay. It provides a thorough analysis of the unemployment rate for individuals of all ages, for states and union territories, for rural and urban areas, and for union territories only. 2. It provides a thorough analysis of the unemployment rates in states, union territories, rural and urban areas, and for men and women. It also explores the relationship between GSDP and unemployment. This essay compares the unemployment rate before and after the Covid-19 pandemic.

Mariella Miraglia, Sara Connolly, David Watson, Mark Bryan, and Cigdem Gedikli (2022) **The correlation between well-being and unemployment.** We give a recent quantitative synthesis of the evidence regarding the effect of unemployment on wellbeing, based on 46 samples, using data from 29 studies published between 1990 and 2020. Our sample consists of longitudinal studies that focus on developed economies. In addition to the known detrimental impact on mental health, our results show a negative relationship between life satisfaction and unemployment. Men are more adversely affected by this connection than women are, and the impact grows with the duration of unemployment, in line with previous findings. By emphasising the significant roles that gender, the social and economic context, and cultural norms and expectations around employment play in this relationship, we contribute to the body of research. Finally, we use longitudinal data and meta-analytic cross-lagged structural equation modelling to present tentative evidence for the presence of a reciprocal link between unemployment and wellbeing across time.

Digvijay, Dilip Bhujbal, and Shafiqhi, Najla (2021). **Factors contributing to India's high unemployment rate.** This study aims to shed light on India's jobless situation and the relationship between unemployment and the GDP and inflation rate of the nation. The data that we used for our investigation was from 2000 to 2019. This study uses regression analysis to determine the relationship between India's GDP, inflation rate, and unemployment rate. The method of determining the connections between two or more variables is called regression analysis. While unemployment is a dependent variable, GDP and the rate of inflation are two independent variables. The final research study's results are presented using a linear regression analysis. The GDP significantly affects unemployment. India's GDP is rising as the country's unemployment rate is falling. The unemployment and inflation rates in India, however, do not appear to be related.

Ms. Shruti Nair (2020) **The investigation of the reasons behind and consequences of unemployment in India.** Examining the factors that lead to unemployment and how it affects the Indian economy is the goal of the current study. The study focuses on how the employment rate significantly affects the overall health of the economy. The study examines the current unemployment rate in both urban and rural areas using secondary data sources. The article looks at how the economy can grow more slowly due to a number of variables, including population increase, poverty, illiteracy, inflation, and a lack of full employment. The article examines the problems the economy is currently facing as a result of the high unemployment rate and makes recommendations for how to improve the current state of employment in the country.

RESEARCH METHODOLOGY

OBJECTIVES:

- To identify the causes of unemployment and understand how it affects individuals and society.
- To examine the impact of unemployment on mental health and well-being, including stress, depression, and anxiety.
- To explore the economic consequences of unemployment, such as poverty, debt, and decreased quality of life.
- To investigate the social consequences of unemployment, including social isolation, decreased social mobility, and reduced community participation.
- To identify strategies for reducing unemployment and mitigating its negative effects on individuals and society.
- To determine the effectiveness of government policies and programs aimed at reducing unemployment and its effects on individuals and society.

UNIVERSE, SAMPLE AND SAMPLING METHOD:

The universe comprises all survey components that are suited for inclusion in the research study. The universe comprises of all the Unemployed People residing in the districts of Vadodara. The sample consists of 50 (Fifty) respondents residing in the districts of Vadodara. Convenience sampling method was used to select a particular unit for the present study, which comprises of individuals residing in Vadodara.

METHODS OF DATA COLLECTION

Researcher have adopted a questionnaire as the main tool for data collection.

FINDINGS

- From the present study, it has been observed that the majority of people belong to the 18-22 age group, comprising 66% (n=33) of the respondents.
- From the present study, it has been observed that the majority of people belong to the unemployed category i.e. 94% (n=47).
- From the present study, it has been observed that the primary cause of unemployment in your region is an economic downturn, i.e.36% (n=18)
- From the present study, it has been observed that unemployment affected you personally due to increased stress and anxiety i.e. 36% (n=18).
- From the present study, it has been observed that 40% (n=20) respondents support small businesses as a measure to reduced unemployment and its impact on individuals and society.
- From the present study, it has been observed that 52% (n=26) of respondents have sought support from friends, family, or support groups to manage their mental health during unemployment.
- From the present study, it has been observed that 52% of respondents (n=26) recommend improved access to financial education and counseling as a measure to mitigate the economic consequences of unemployment.
- From the present study, it has been observed that 40% of participants (n=20) consider accumulated debt as the most significant economic consequence of unemployment.

CONCLUSION

The study concludes by presenting important new findings about the psychological and demographic effects of unemployment. The data highlight how common unemployment is for men, those with graduate or postgraduate degrees, and those between the ages of 18 and 22. Economic downturns are primarily to blame for the study's significant 94% unemployment rate. According to firsthand accounts, social interactions are impacted by elevated stress and anxiety, which also lowers involvement in social activities. During unemployed, a noteworthy percentage actively pursues skill development. Given that half of the respondents said their financial condition has gotten worse, it is clear that they are facing difficulties. A vital part of reducing these difficulties is getting support from friends, family, and neighborhood organizations. The long-term impacts of unemployment on financial security, social isolation, and lifestyle modifications are highlighted in the study. A balanced approach to solving unemployment, more financial education, and government help are recommended by respondents, who exhibit various degrees of optimism. In summary, the study offers significant perspectives on the complex effects of joblessness on people and proposes possible paths for assistance and guidance.

SUGGESTIONS

Adequate skill-based and vocational training can enable jobless adolescents to secure employment in the industrial and service sectors. The government should invest more and diversify its agriculture industry to boost productivity and lower unemployment at the same time. To boost job prospects in both rural and urban areas, labor-intensive technology needs to be embraced by both the formal and informal sectors. The services industry can grow faster than other industries, which will benefit highly trained workers by expanding their employment opportunities and raising living standards overall. Enhancements in health care and education boost human capital formation and give people more work options.

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