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A Study on Employees Satisfaction Towards Retirement Benefits with Reference to Cuddalore North

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ABSTRACT:

This examine is all about identifying how satisfied those who work in Cuddalore North experience approximately their retirement perks. Since greater people are getting closer to that golden age of now not running anymore, groups want to realize if their retirement applications are hitting the spot. We're going to speak with personnel from all types of jobs to peer what they consider the complete shebang – if their retirement plans are desirable sufficient, how clean it's miles for them to get the data, and if all this makes them sense safe and sound cash-smart once they clock out for the last time. We're gonna use a groovy mix of surveys and one-on-one talks to get the lowdown. What we discover might be amazing beneficial for bosses to tweak their retirement deals so that everyone's satisfied and sticking around. Basically, we want to make certain the retirement plans healthy what people want, so every person feels accurate approximately their process and their destiny.

1. Introduction

Employee satisfaction is super important to create a great task vibe in any organization and increase productivity. A large part of making employees happy is the benefits from their employers, especially when it comes to retirement items. These benefits not only help employees to keep financially safe. Once they hang their hats, but they also play a big role in their overall welfare, loyalty and morale while working. Therefore, if we look at the workforce in Cuddalore North, it is important to find out how employees feel about their retirement benefits. It is not only about financial aid; It also shows how much employers take care of the long -term welfare of their employees. This study is about digging everyone about what employees think, how satisfied they are, and their expectations are related to retirement that provides their companies in Kudloor North. We will cover various aspects of retirement benefits, such as pension schemes, provident funds, gratuity schemes, and other allowances after retirement, and see how these affect the options related to employees' ideas and their jobs. Seeing what employees have to say, this research will highlight how well these retirees work in creating a positive work environment, keeping employees for a long time and increasing the satisfaction of jobs. Cuddalore located in cuddalore district of Tamil Nadu is buzzing with all types of industries like North, Manufacturing, Clothing and Services. People working in these areas have a wide range of expectations and ideas about their retirement benefits. With the region's economic growth, industrial progress and changing demographics, it is clear that companies need to keep another eye on how they provide these benefits.

2. STATEMENT OF THE PROBLEM:

Employee satisfaction is super important for any organization to grow and stay stable. One of the biggest aspects that can actually make a difference in how employees feel about their jobs, this is the retirement benefit they get. These benefits are important to help people feel financially safe after wrapping their careers. But here is the kicker: Even though the benefits of retirement are necessary, a lot of companies find it difficult to find out if their plans are actually hitting marks for their employees. When we look at the cuddalore North Zone, there is not much research that it shows how satisfied the employees are with their retirement benefits. With a change in demographics, what workers expect from changing their jobs, and all types of retirement plans from different companies, it is really important to know whether employees are happy with the allowances of retirement they receive. After all, these benefits can play a big role in their overall job satisfaction. This study is about finding out how the employees feel about their retirement benefits in cuddalore North. We dive into different fields such as how enough these benefits are, how clear they are, how flexible they can be, and how well they are communicating. The big question is actually about to find out what employees think and feel about their retirement plans, and how all these elements affect their overall job satisfaction, how much they are likely to stick around, and their loyalty to the company.

3. OBJECTIVES:

- To evaluate the level of awareness among employees about retirement benefits provided by his organization, including specific plans and options available for them.
- To determine the satisfaction of the employee with the current retirement benefits, identifying the major aspects that contribute or separate their overall satisfaction.
- Investigating the perceptions of employees about the adequacy of retirement benefits in meeting their financial needs during retirement, including concerns about adequacy and effectiveness.

4. RESEARCH METHODOLOGY:

Primary Data:

1. Questionnaire/Survey.
2. Interviews.
3. Uses a Likert scale

TOOLS FOR ANALYSIS:

- Percentage analysis

$$= \frac{\text{Total number of favourable respondents}}{\text{Total number of respondents}} \times 100$$

Total number of respondents

5 SCOPE OF THE STUDY:

This study is about determining the phase for what we are seeing. This defines the boundaries of our research, which we plan to cover, and whom we are talking to. The main thing is that we are diving how happy the employees in the cuddalore North Region are with their retirement benefits. We really want to understand how the workers feel about the retirement allowances from their owners. We are focusing on our studies in cuddalore North Region, which has both urban and rural parts. The field is home to a diverse group of employees working in various industries such as manufacturing, government jobs, healthcare, education and retail. By zoning on this specific area, we want to assemble the insight that is adapted to

the community, which can help us give some smart suggestions to improve retirement gains programs.

6. LIMITATIONS OF THE STUDY:

- If the sample size is small or not representative of the entire workforce (e.g., if only certain departments or levels of employees respond), this could lead to sampling bias.
- The study exclusively focuses on retirement benefits and excludes other employee benefits like health insurance, bonuses, or vacation policies.

7. REVIEW OF LITERATURE:

According to Goswami (2013), Kudrana-Tran Woodland (2015), and Sinha (2008), there is a huge need to shake the Indian pension system and think about reforms, which how do things work at institutional level. The reason for this restructuring is aroused by the fact that many pension schemes, such as No-Pay-Ne-Go, Pay-A-U-Go, NOAP, NOAP, Ignaps, IgnDPS, EPF and EPS, are not really cutting it-especially many of them help most public sector employees.

In 2013, Sanyal prepared a very clear picture of how pension schemes worked and where they decrease. He indicated some issues of the system and suggested a possible outline from the central government for pension schemes. As the paper progresses, it emphasizes how to promote social welfare, the central authorities introduced a well-hit pension scheme called Atal Pension Yojana with the aim of covering informal workers, according to PFRDRA in 2015.

Ashra (2000) states that when we think about social security, pension plans actually stand out as one of the most important parts. When they retire, they are not about helping people; They should also provide a concrete plan for those future retired people. In short, pension plans are about providing some financial assistance and peace of mind to all people during their golden years. The idea behind 'cumulative' is that these schemes need to grow and create

money over time so that a good part of the change is available in the retiring time. And when we say that 'integral', we mean pension schemes are an important part of any good social welfare system.

8. FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS:

- Most of the respondents are male in our survey.
- The maximum of the respondents is from the age group above 60.
- The majority of the respondents are current employees and retired or former employees.
- Most of the respondents are married in our survey.
- The majority of the respondents are earning above 40000 as their monthly income
- Most of the respondents have their educational qualification as others (postgraduate and diploma)
- The maximum of respondents are employees in the public sector.
- Most of the respondents have a length of employment more than 10 years
- Most of the respondents are highly satisfied with the adequacy of the retirement benefits and plans that they have received.

Conclusion:

Therefore, research on how the people of the material in Kudalore North are with their retirement allowances show that it is important to ensure that they not only know, but feel good that they are going to do when they call it when they are going to do. If companies can find out what the information is missing in the department, it is better to talk about it, and maybe twist the profit a little, this is a win. People will be happy with their jobs, will stick for a long time, and everyone's work will be better. Bosses who chat with their teams about these golden years of gifts, can promote morale and create a group of employees that are all longer.