

A STUDY ON EMPLOYEES PERCEPTION TOWARDS PROVIDENT FUND WITHDRAWAL WITH REFERENCE TO COIMBATORE CITY

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ABSTRACT

This study aims to assess employee withdrawals from their provident fund. It also focuses on identifying the difficulties experienced during withdrawal. The result achieved by a successful series of measures for protector the public, in the absences of such measure would be caused by stoppage of earnings in sickness, unemployment, house renovation and retirement for the purpose of the study we may analysis the difficulties of KYC and withdrawal.

Key Word: EPF, Withdrawal, KYC, etc.,

1. INTRODUCTION

Employees Provident Fund Organization (EPFO) of India. A fortunate reserve is made with a reason for giving money related security and soundness workers. By and large one contributes in these assets when one begins as representative, the commitments are made all the time(month to month much of the time). Its motivation is to enable representatives to spare a small amount of their compensation consistently, to be utilized in an occasion that the worker is briefly or never again fit to IN or at retirement. The speculations made by various individuals/workers are pooled together and contributed by a trust. A foundation with at least 20 laborers working in any of the 180+ businesses should enlist with EPFO. Normally 12% of the Basic, DA, and money estimation of nourishment stipends must be added to the EPF account. EPFO is a statutory body of the Indian Government under Labour and Employment Ministry.

2. RESEARCH OBJECTIVES

- To know the various procedures related to withdrawal of PF.
- To identify the various reason for withdrawal of PF amount.
- To state the problem accrued during the withdrawal of PF amount

3. REVIEW OF LITERATURE

- **Sharma, Yogima Seth (2022).** The Employees' Provident Fund Organisation (EPFO) has proposed that the wage ceiling and headcount restriction be removed to allow all formal workers as well as the self-employed to enrol in its retirement saving schemes. It's discussing the issue with stakeholders and has even reached out to the states.
- **September 2020, Cities International – Volume 104- Mengkai Chen** Many emerging economies have established long-term collective saving schemes to support housing consumption. One of the most eminent schemes is the Housing Provident Fund (HPF) in China, whose policy effect is highly debated. Based on data from the 2013 China Household Finance Survey, this paper evaluates the heterogeneity of the HPF's effect on the housing consumption of households with different incomes from three dimensions: housing purchases, housing investment and age at first housing purchase.

4. DATA ANALYSIS AND INTERPRETATION

4.1 CORRELATION

Correlation is a statistical technique that shows how strongly two variables are related to each other or the degree of association between the two. For example, if we have the weight and height data of taller and shorter people, with the correlation between them, we can find out how these two variables are related.

TABLE 4.1.1

Age and Income

	Mean	Std. Deviation	N
Age	1.99	.951	106
income	2.27	.981	106

		Age	income
Age	Pearson Correlation	1	.891**
	Sig. (2-tailed)		<.001
	N	106	106
Income	Pearson Correlation	.891**	1
	Sig. (2-tailed)	<.001	
	N	106	106

** . Correlation is significant at the 0.01 level (2-tailed).

INTERPRETATION

The above table shows that the person correlation, as the value for the age is 1 & verify translation properly is 0.891 so, the correlation is significant at the 0.01 level of 2tailed. Hence it Is a positive correlation.

INFERENCE

Age of the respondents and verifying the transaction properly has a positive correlation.

TABLE 4.1.2

Members in Family and Service Period

	Mean	Std. Deviation	N
Member in the family	2.0094	.59354	106
Service period	3.4623	1.67431	106

		Members in family	Service period
Members in family	Pearson Correlation	1	.597**
	Sig. (2-tailed)		<.001
	N	106	106
Service period	Pearson Correlation	.597**	1
	Sig. (2-tailed)	<.001	
	N	106	106

** . Correlation is significant at the 0.01 level (2-tailed).

INTERPRETATION

The above table shows that the person correlation, as the value for members in family is 1 & verify translation properly is 0.597 so the correlation is significant at the 0.01 level of 2tailed. Hence it is the positive correlation.

INFERENCE

Members in the family of the respondents and verifying the transaction properly has a positive correlation

4.2 ONE WAY ANOVA

One-Way ANOVA ("analysis of variance") compares the means of two or more independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different.

TABLE 4.2.1

Gender and Times of Withdrawal

Bayesian Estimates of Coefficients^{a,b,c}

Parameter	Mode	Posterior		95% Credible Interval	
		Mean	Variance	Lower Bound	Upper Bound
Gender = Male	1.088	1.088	.001	1.014	1.162
Gender = Female	2.067	2.067	.005	1.922	2.211

a. Dependent Variable: Times withdrawal

b. Model: Gender

c. Assume standard reference priors.

Bayesian Estimates of Error Variance^a

Parameter	Mode	Posterior		95% Credible Interval	
		Mean	Variance	Lower Bound	Upper Bound
Error variance	.076	.081	.000	.058	.113

a. Assume standard reference priors.

INTERPRETATION

The above table shows Bayesian Anova analysis with 95% Creditable interval. Gender of the respondents & times of withdrawal has made as comparison. As the lower bound is 0.058 & Upper bound is 0.11

TABLE 4.2.2

Employment status and Primary goal

Bayesian Estimates of Coefficients^{a,b,c}

Parameter	Mode	Posterior		95% Credible Interval	
		Mean	Variance	Lower Bound	Upper Bound
Employment status = Manager	1.048	1.048	.013	.826	1.270
Employment status = Officer	2.906	2.906	.008	2.726	3.086
Employment status = Clerk	4.000	4.000	.022	3.706	4.294
Employment status = Professionals	4.000	4.000	.038	3.616	4.384

a. Dependent Variable: Primary goal of withdrawal

b. Model: Employment status

c. Assume standard reference priors.

Bayesian Estimates of Error Variance^a

Parameter	Mode	Posterior		95% Credible Interval	
		Mean	Variance	Lower Bound	Upper Bound
Error variance	.252	.268	.002	.191	.375

a. Assume standard reference priors.

INTERPRETATION

The above table shows Bayesian Anova analysis with 95% Creditable interval. Gender of the respondents & times of withdrawal has made as comparison. As the lower bound is 0.191 & Upper bound is 0.375

5. FINDINGS

5.1 CORRELATION

1. Age of the respondents and verifying the transaction properly has a **positive correlation**.
2. Members in the family of the respondents and verifying the transaction properly has a **positive correlation**.

6.SUGGESTION

- 1) The majority of the provident fund withdrawal are maximum withdraw by the male. Female can also withdraw from their PF account, while compare to males which will help them to withdraw for their personal use and helps to support their family.
- 2) The majority of withdrawal were done by married persons. unmarried persons can also utilise by withdrawal of PF amount. By withdrawal it will help them in many ways like educational purpose, medical expenses and extra.
- 3) Majority of the respondent are more familiar and they have register the UAN number. unregister and unfamiliar member by register the UAN Number they have huge benefits like permanent number for Provident Fund. From this number it will help them to streamlined Transactions with mobile notification, benefit for the employee pension scheme and help to manual transfer from old PF account to the new ones and it help to consume less time.

7. CONCLUSION

Employees provident fund and perception Towards withdrawal are much more help for the workers at the time when his sources of income are affected in various situation. Simultaneously this method provides monetary benefits to the nominee/heirs of an employees. Its motivation is to enable representatives to spare a small amount of their compensation consistently to be utilized in an occasion that the worker is briefly or never again fit to work or at retirement. This justifies a relatively higher package of compensation that was prevalent up to the 1990s.It is primarily intended for individuals employed by the government, accredited educational institutions and universities, the railways, and other such specified organisations. Eligible employees contribution to the SPF or GPF account earn interest at the fixed by the government. This rate may be periodically revised. As of November 2002, the interest rate is set at 7.10% per annum.

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