

THE MICRO-LEVEL IMPACT OF VRS IN THE BANKING SECTOR

**Premilla D'Cruz, Ph.D.,
Assistant Professor,
Indian Institute of Management Kozhikode
Calicut 673 571**

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PROLOGUE

The policies of stabilization and structural adjustment adopted in India since the beginning of the nineties are a major milestone in the development history of the country. In open adherence to capitalist ideas, liberalization and competition have been named as engines that will take the economy along a path of sustained growth into the twenty-first century. These programmes cannot be seen in isolation and have to be viewed against the background of worldwide changes in thought and practice vis-a-vis growth and development. Globalization hence forms the basis for the direction taken by the Indian economy (Deshmukh-Ranadive, 2000).

‘Structural adjustment’ has become the catchword to identify development policy the world over. It is however more specially associated with the policies pushed by the Bretton Woods institutions along with aid to developing countries in difficulty. At the operational level structural adjustment has two components – stabilization and structural adjustment. The former, associated with the international monetary fund (IMF), are short to medium term and aim at restoring the balance of supply and demand through demand contraction measures, with an eye on the external balance of payments and the rate of domestic inflation. Structural adjustment programmes (SAP) are long term, advocated largely by the World Bank, and focus on the supply side of the economy. Theoretically, stabilization should precede structural adjustment. In reality, however, sets of measures are implemented simultaneously, hence increasingly the operational distinction is blurred and the term ‘structural adjustment’ is used for both (Deshmukh-Ranadive, 2000).

There is considerable debate on the implications of this for women. Pessimists opine that with globalization of markets and the limited role of the state, the position of women workers can only worsen. Optimists, however, contend that since similar policies benefited women in newly industrializing countries in Asia, Indian women can expect to gain in the near future (Banerjee, 1999).

Indian women form a vulnerable and exploited group of people. India has one of the lowest sex ratios in the world of 1,000 males to 923 females. It is a further drop from the 1981 figures of 1,000 males: 934 females. Only 39.4 per cent of women are literate. Less women than men work for a living and for every three men only one woman uses health facilities (Batlivala, 1983). There are depressing figures on the number of rapes, dowry murders, sexual harassment and assault on women. Some of the basic institutions of society have a shocking record of discriminating against

women. For example, banks are reluctant to have women open accounts for their minor children in their names or extend credit for their independent work. Courts, in spite of amendments in the rape and dowry laws, have convicted very few offenders or let them off lightly. In the labour market, the private sector has not been a major employer of women. The government is the largest employer of women but only in 'women oriented' type of jobs as typists, nurses, teachers, etc. Whatever women requires for an independent livelihood and existence such as work, housing and other resources, are systematically denied to them by the norms of the patriarchal family and society (Shah et al, 2001).

Given the existing structure of discrimination against women, the introduction SAP via the NEP with its attendant problem of inflation, recessions, restructuring of industry, fall in real wages, etc: will intensify and worsen conditions particularly for poor women. Many scholars and activists have pointed out that there will be a fall in working women's standard of living, poor nutritional and health level, an increase in the double burden of work and a brake to any improvement of their status in society. Undoubtedly, structural adjustment programmes affect sections of working women differently but the evidence from studies shows that it tends to shrink women's employment opportunities in the organized sector. New employment opportunities are primarily in a small segment of export industries with low wages and extremely adverse working conditions. Under SAP, real wages have declined for labour as a whole and again women have been particularly hard hit (Shah et al, 2001).

There are a few economists who see the SAP as a ray of hope especially in the context of women's work. They argue that the SAP will introduce flexibility in the organization of industry, in the production process and in the labour market. It will therefore generate low paying jobs, which will go to women, thus increasing their work participation rates and generally helping in the alleviation of poverty (Shah et al, 2001).

Analysts of present trends in industrialization in developed and developing countries have argued that the characteristic feature of this phase of capital accumulation is 'flexibility', accompanied by a process of 'global feminization' of the labour force. The argument for global feminization of the labour force has been put forward by Guy Standing (1989) who notes that the decade of the 1980s is both the decade of 'labour deregularisation' as well as a period marked by a 'renewed surge of feminization of labour activity'. This is the period in which 'labour and social rights became perceived increasingly as costs and rigidities' and the growth of very low wage

employment. He argues that 'when low wage job spread, it is women whose employment in them increases'. Applying this thesis to India, Sudha and L.K. Deshpande (1992) state that this tendency towards feminization of the workforce has been observed in official data at national level as well as in the city of Bombay. However, a number of questions and problems surface in the utilization of statistical data which show general trends, especially when they are juxtaposed with specific case studies or with the experience of unionists, activists and researchers engaged in micro studies, which show decline in the employment of women. Further, Chhachhi and Pittin (1996) argue that it is useful to make a distinction between different references of 'feminization' since these are often conflated. Feminization of the labour force has been used to refer to one or all of the following:

- (1) Increase in the female participation rate relative to men;
- (2) The substitution of men by women who take over jobs traditionally handled by men;
- (3) The increase in women's involvement in 'invisible' work i.e. family labour and home working and
- (4) The changing character of industrial work on the basis of new technology and managerial strategies whereby work is decentralized, low paid, irregular, with part time or temporary labour contracts, i.e. increasingly like 'women's work' (but which is not necessarily done by women).

Shah et al (2001) state that the issue of women's employment in the context of the new economic policy (NEP) has to be seen in the broader context of the rise in general unemployment. Projections on the effects of the economic reforms on the employment situation by economists state that even under the most favorable conditions of growth, unemployment as a result of the present policies of the government will rise. What is going to happen to this large mass of unemployed men and women workers? Retrenched workers will enter the unorganized sector, looking for jobs in an already crowded sector. Women workers already constitute the most exploited section of this sector. Ela Bhatt has pointed out that it is the unorganized sector, which is being hardest hit by the structural reforms (Bhatt, 1992). Jhabvala and Sinha (2002) pinpoint four areas in which the impact of globalisation on employment and income of women workers is visible. These are the loss of existing employment opportunities without replenishment; introduction of technology which favours the employment of men over women; informalisation of work which exacerbates the marginalisation of women; and perpetuation of women's exploitation in emerging avenues of employment.

Deshmukh-Ranadive (2000) believes that the extent to which this feminization will take place depends upon the norms that distribute productive responsibility among members of the household. One has to examine, for example, whether patriarchy will give way to allow for women to avail of new opportunities in the interest of added remuneration, or whether non-economic (e.g. religious) norms will not allow women to participate in the labour market, or whether economic norms governing the maintenance of status of higher classes withdraw/disallow women from employment. It has been found that female work participation differs according to class, caste and religion. The usual status female work participation rate decreases considerably as household income increases. Female work participation decreases as land holding size increases. There is a high participation of females belonging to wage-earning households in the workforce. The work participation rate (WPR) is much less (10 percent) for Muslim females than from other religions. When probing questions are asked about work it is found there is an improvement in the female WPR in the north and central states of India, indicating a lack of perception about the significance of the work women were doing (National Council for Applied Economic Research/NCAER, 1996).

Given the tendencies identified above, it is too premature to state that a process of feminization of the labour force has started in India. Far more research, including case studies and time series data on changing trends in different sectors needs to be carried out before such a generalization can be arrived at.

On the basis of the experience in other countries undergoing SAP, Shah et al (2001) opine that the prospects are that women workers from lower socioeconomic groups would be involved in survival level jobs, probably two jobs, in combination with domestic labour. This will impinge on the time available for their domestic work. Inflation and wages cuts will reduce the family's purchasing power, forcing women to find even more time-consuming ways of cutting expenditure. Data on women's paid and unpaid work in the context of SAP shows that women's unpaid work has been intensified. Economic crisis situation lengthen the total number of paid and unpaid working hours of women. As family income becomes insufficient, women will have to put in more time to make less stretch for more. They will spend more time in domestic labour with little help, except from their older daughters. This burden of multiple jobs and extended domestic labour will sooner or later take a toll on their health. The combination of this with the pre-existing discrimination in food allocation to women and girls will result in a serious health crisis. A fall in nutrition levels will leave them prone to illness, disease and pre- and post-natal complications. It is

possible that working women will reach a point of total collapse but it may not be noticed for their oppression and vulnerabilities are easily masked by the family, explained away by the state and ignored or exploited in marketplace.

Deshmukh-Ranadive (2000) maintains that the interface between macro policies such as the SAP and the household lies in the latter acting as a buffer that absorbs shocks released by the former. In the event of changes in the economy, the household's prime concern is to survive. This is particularly true of poor households. The transition period of the SAP unleashes certain forces that make survival for poor households more difficult. As things stand today in India, the consumption basket is becoming relatively dearer and the S_0 (goods and services supplied from the outside world) variable that the household faces is altered with rising prices, falls in real income, threats to livelihood, the government's marginalization of social sector expenditure, shifts away from cereal or food grain production, inadequate attention to the public distribution system (PDS), and so on, since effectively these factors cause goods and services either to be not available or too expensive (and hence inaccessible) to the household. The effect then is manifest either in a fall in the aggregate level of consumption, or if the total level is maintained, the allocation of goods and services across members is so changed so as to accommodate the shortfall. It has been found across countries and cultures that the responsibility of the survival of the household rests with the woman. That the family is fed and cared for is the woman's concern, since it ties up with her share of work according to the sexual division of labour. This she does irrespective of her contribution to R_1 (marketed and priced goods produced by the household for the outside world) and R_2 (marketed and priced services produced by the household for the outside world), and also irrespective of her direct access to resources and income.

The gender implications of the household becoming the buffer lie in the fact that to compensate for lacunae and to ensure that the family pulls through the woman has to put in more time and effort across R_1 , R_2 , R_3 (goods produced by the household for own consumption) and R_4 (services produced by the household for own consumption) (Deshmukh-Ranadive, 2000), confirming Banerjee's (1999) flexible household resource thesis. When the food basket becomes more expensive it spells searching for cheaper alternatives, making frequent trips to the market since commodities cannot be bought in the same quantities as earlier, cutting down on the purchases of other commodities (quite often her own personal requirements), spending longer hours in food processing. If health or education services are inadequate they are compensated for

with effort at home, increasing time and effort going into R_3 and R_4 . Likewise R_1 and R_2 also have to increase. In the wake of less employment available in the organized sector in the face of unemployment caused by restructuring and with employment opportunities existing in export processing zones or in the informal sector, the pressure across R_1 and R_2 increases for the woman.

Within the household it is women who bear the responsibility for the reproduction and nurturing of human capital. The moral responsibility that the family is fed lies on the shoulders of women. Division of labour within households is gender biased, hence R_3 and R_4 are assigned to women. Within the 'traditional' system of production the household provides R_3 and R_4 to itself. (In urban areas, R_3 will not be produced within the household, e.g.: food will be bought from the market and processed or further prepared at home.)

When the system of production is modern, there is an increasing divide between reproductive work and 'productive' work for the market—'the [woman] worker is no longer able to select her own rhythm but must adjust to the schedule set by the distant employer' (Banerjee, 1995). We have already seen that economic restructuring causes within the modern sector a demand for labour of the skilled kind and of the casual temporary kind. Consequently, with respect to the first kind of human capital the implications for women are connected to (a) their level of literacy, and (b) the nature of mechanization and skill (jobs of a skilled nature but which are mechanical are often assigned to women). With respect to the demand for the second type of labour, it has been hypothesized (based on the experiences of other countries) that women's labour will be sought. This is because women enter the labour market often due to poverty; the site of subcontracted work can be made the home which theoretically is convenient for women. Moreover, women are not prone to unionizing, are docile and accept less remuneration.

The levels of women's literacy and education paint a dismal picture. Also skill impartation and mechanization are largely non-friendly to women. Hence except for the few (urban located) women who will be able to supply such labour, the majority are going to swell the ranks of the informal sector. This is so, because with rising costs of living and inadequate social safety nets, more and more poor families will send out their women to seek work. Subcontracting will also attract home-based work by women. That home-based work suits women has been found to be a myth. Studies have found that home-based workers (who are predominantly women) are vulnerable since they have no alternative, little skill, and numerous domestic responsibilities.

Work needs to be regular and home-based work also involves commuting out of the house to pick up and deliver material. Since it is work done at home, its value is marginalized by the family and by society. It is also low paying, hard and isolating (Gandhi & Shah, 1993).

With respect to nature of rural employment the picture is also dismal. Agricultural wage labour is generally the least desirable form of employment taken up only by the poorest. Among such labourers women are even poorer with the lowest wage levels. Moreover, 90 percent of rural female workers are unskilled and 88 percent are illiterate . They are vulnerable to seasonal fluctuations in the demand for agricultural labour. Household responsibilities, poor health and frequent pregnancies compound their problems (Bennet, 1992). Where women are shown as cultivators they are found to be working on small nonviable plots left behind by males who have control over land or produce, but long-standing conventions about appropriate tasks for women in agriculture still hold good. Further wage disparities are still sharp (Banerjee, 1995).

In discussing the impact of globalization on women, the discourse focuses essentially on the lower socioeconomic groups. The question of how women from the middle class are affected has not been adequately addressed, though some hypothesis have been postulated. Jhabvala and Sinha (2002), for instance, propose that liberalisation has improved employment opportunities and quality for upper income, upper skill women. Banerjee (1999) predicts that the end result of such a development would be the growing polarisation among women with upper class women remaining unaware of the experiences of lower class women. This study proposed to fulfil this gap through its focus on the banking sector. The banking sector has been undergoing a series of reforms, prominent among which were voluntary retirement schemes (VRS) initiated to facilitate manpower planning in the overcrowded sector. Studies of the impact of VRS in the banking sector while bring few have focused more on the macro level concerns of the sector while attention to the micro level issues of employees has been limited to documentation of the views of trade unions (See Chapter 1 for details). Compared to inquiries on the micro level impact of VRS in the manufacturing and textile sectors (See for example, Noronha, 1996; Noronha & Sharma, 1999; Barse, 2001, Roychowdury, 1996), similar endeavours in the banking sector are virtually missing.

This study aimed at looking at the micro level impact of VRS on bank employees. The attempt was to look at it from the perspective of the employees' wife and see what it meant for them. This is significant not only because of literature pointing out to the impact of economic reforms on women but also because VRS micro studies use the employee as the unit of inquiry – other family

members should also be included as units of inquiry in order to provide multiple perspectives considered to be important as per the writings of family studies experts (See D'Cruz & Bharat, 2001).

Specifically, the study aimed at understanding women's perceptions of their work, exploring how employment influenced women's self-concept and studying the impact of women's employment on their position in the family, in the context of their husband having taken VRS. Data collection was accompanied by simultaneous data analysis, as prescribed in the qualitative tradition. The analysis process during the initial data collection phase highlighted that the concerns of participants were quite different to those anticipated by the researcher, based on the literature describing the impact of NEP on women. On the contrary, contextual factors being quite different, the experiences of participants were also quite unexpected. Given the iterative and inductive nature of qualitative research, appropriate changes in the focus of the study were made in order to capture the subjective experiences of participants and thereby gain insights into their concerns (See Orona, 1999, for a discussion of such procedures).

BANKING SECTOR REFORMS AND VOLUNTARY RETIREMENT SCHEME: A BRIEF OVERVIEW

India faced a serious economic crisis in 1991. There was steep fall in the country's foreign exchange reserves to about US\$1 billion, equal to the value of only two weeks' imports. There was a large fiscal deficit close to 10 percent of gross domestic product (GDP) and an unsustainable external balance with current account deficit at 3 percent of GDP. Faced with such a crisis, India adopted reforms involving macroeconomic stabilisation and structural adjustment programmes. They aimed at improving economic performance and at accelerating the rate of economic growth through a transition from an inward-looking strategy to an outward-looking one and from a regime of licensees and controls to a system of incentives and price mechanism. At the core of the programme was a phased deregulation of the financial sector, along with reforms of trade and industrial policies (Bhattacharya et al, 2001).

To initiate reforms in the financial sector, the government of India appointed an expert committee on financial system in 1991 (also known as the Narasimhan Committee I), and it is the recommendations of this committee which formed the basis of the liberalization of the financial sector (Bhattacharya et al, 2001). The process of reforms in the financial sector was pre-designed with a long-term vision (Mathur, 2002). The recommendations of the Narasimhan Committee I in 1991 provided the blueprint for the first-generation reforms of the financial sector. The period 1992-1997 witnessed the laying of the foundations for reforms in the banking system. This period saw the implementation of prudential norms pertaining to capital adequacy, income recognition, asset classification and provisioning, exposure norms, etc. the difficult task of ushering in some of the structural changes accomplished during this period provided the bedrock for further reforms. In fact, that India withstood the contagion in 1997 vindicates the stability of the banking system. While these reforms were underway, cataclysmic changes were taking place in the world economy, coinciding with the movement towards global integration of financial services. Against such a backdrop, the report of the Narasimhan Committee II in 1998 provided the roadmap for the second generation reform process. Two points are worth noting at this juncture. First, as mentioned above, financial sector reforms were undertaken early in the reform cycle, and secondly, the reforms in the financial sector were initiated in a well-structured and phased manner with cautious and proper sequencing; mutually reinforcing measures; complementarily between reforms in banking sector

and changes in fiscal, external and monetary policies; developing financial infrastructure; and developing financial markets [Reddy in BHide et al, 2002].

Reform measures in the financial sector, and more particularly in the banking segment, have been all pervasive in terms of coverage of almost all problem areas. In fact, it can be said that it is difficult to find an area of concern in the banking sector on which there has not been a committee (formal or informal) and/or a group-working or advisory. Most of the reform measures before finalisation or implementation were passed through a process of extensive consultations and discussions with concerned parties. Moreover, the reform measures have targeted and achieved international best practices and standards in a systematic and phased manner (Mathur, 2002).

Through this well designed policy reform, the public sector banks (PSBs) in India have been exposed to an increasing competitive environment through (a) entry of new private banks, (b) relaxations on the entry of foreign banks (branches only), (c) near total deregulation of interest rate structure, and (d) increased functional autonomy and operational flexibility in a large number of areas (Mathur, 2002).

BHide et al (2002) describe the visible impact of the reforms. Firstly, one finds the presence of a diversified banking system. What is more important is that apart from growth of banks and commercial banking, there are various other financial intermediaries including mutual funds, NBFCs in various fields (equipment leasing, hire purchase, etc), primary dealers, factors, housing finance companies, to mention a few. Another important aspect is that while PSBs have played a significant role in promoting these new institutions, the contribution of private initiative is equally significant. The other noteworthy developments are:

- (a) Financial regulation through statutory pre-emption has been lowered, while stepping up prudential regulations at the same time.
- (b) Interest rates have been deregulated, allowing banks the freedom to determine deposits and lending rates. Currently, on the deposit side, the interest rate on saving deposits is administered (presently fixed at 4 percent) whereas, on the lending side, while sub-PLR lending has been permitted the maximum spread is restricted to 4 % over the PLR of each bank and there is a ceiling of PLR on small loans upto 2 lakhs;
- (c) Steps have been initiated to strengthen PSBs through increasing their autonomy, recapitalization from the fisc, etc: several banks' capital base has been written off and some have

even returned capital to the government. It was recognised that restoration of the health of the banking system required both a 'stock' solution (i.e., restoration of net worth) and a 'flow' solution (i.e., an improvement in future profitability). Restoration of net worth was achieved through capital infusions from the budget. Competition has been infused by allowing new private sector banks and more liberal entry of foreign banks (at the end of March 2001, there were 8 new private sector banks, 23 old private sector banks and 42 foreign banks);

(d) A set of micro-prudential measures have been stipulated to impart greater strength to the banking system and also to ensure its safety and soundness with the avowed objective of moving towards international best practices (capital adequacy norms, exposure limits, recognition rules for non-performing assets (NPAs), provisioning norms, accounting rules, valuation norms, etc.);

(e) Measures have also been taken to broaden the ownership base of PSBs; consequently, the private shareholding in PSBs has gone up, ranging from 23% (Bank of India) to 43.7% (State Bank of India - SBI).

(f) The banking system has also witnessed greater levels of transparency and standards of disclosure;

(g) As the banking system has liberalised and become increasingly market-oriented, financial markets have been concurrently developed, while the conduct of monetary policy has been tailored to take into account the realities of the changing environment (switch to indirect instruments)

It seems important at this stage to refer to another development: the growing significance of the economic sector has per se, also impacted the sphere of political economy. Principles of economic governance appear to be gaining ground vis-a-vis considerations of political expediency. On a broader plane, the nature of social conflict also appear to be changing. It seems that the classical mode of conflict between the haves and the have-nots is being overtaken by conflict between the price-taker and the price-maker. A careful note needs to be taken of these changes by the financial system.

This set of measures, coupled with many others, have had their positive impact on the system. There has been considerable improvement in the profitability of the banking system measured in terms of operating and net profits. What is equally important is the fact that the intermediation process has improved, as is evident from the ratio of net interest income to total assets of PSBs which has declined from 3.22 in 1990-91 to 2.84 in 2000-01.

The profit of asset portfolio and also the extent of the net non-performing loans (NPLs) as percentage of total assets have shown improvement during 1993-2001. During this period, the supervisory strategy has undergone a change, moving from opacity towards transparency. A positive externality of the reforms process has been the building up of institutional architecture in terms of markets, and the creation of an enabling environment through technological and legal infrastructure and improving managerial competence (Bhide et al, 2002).

Bhattacharya et al's (2001) analysis of the consequences of banking reforms points out that there has been an increase in the ratio of deposits to national income in the post-reform period. The declining trend in the rate of growth of deposits seems to have been reversed. Second, there has occurred a structural break in the movements of bank deposits, bank credit and bank investments in the post-reform period compared to the pre-reform period. There has been an increase in the rate of growth of both bank deposits and bank investments, but a decrease in the rate of growth of bank credit (as its share as a proportion of total deposits and national income). Third, the banks have invested in government securities a much larger proportion of their deposits than is warranted by the prescribed SLR. This has mainly been due to the persistently large budget deficits run by the central and state governments. Fourth, the high level of investment in government securities by banks has imparted a certain degree of downward stickiness to the movement of interest rates in the economy. There have also, at the same time, been increasing concentrations of bank credit in the upper credit ranges and significant changes in the sectoral distribution of credit, with the share of industry in the total bank credit increasing and those of agriculture and tertiary sectors declining.

There is no doubt that the reform of the banking system was long overdue in India. However, the reforms have not been accompanied by a decline in government borrowing, rather there has been a substantial increase. Large public sector deficits, in general, tend to be incompatible with financial liberalization and development. Banks' preferences for government securities is a rational response to continued large public sector deficits. These deficits clearly need to be reduced. It is also the case that, after adopting a policy of financial repression for decades, the banks were given very little time to achieve capital adequacy and prudential norms. While no one questions the need for adopting these norms, the point is that these were adopted without simultaneously introducing the necessary reforms in the legal system, particularly in respect of

law relating to contract enforcement, bankruptcy and foreclosures. Thus, while banks are obliged to set aside their resources to meet the capital adequacy and prudential norms, they are not given the protection of law to realize their dues from the borrowers.

Commenting on the emergence of the banks' preferences for government securities, the Reserve Bank of India (RBI) in its "Report on the Trend and Progress of Banking in India" for 1996-97, noted, "Banks were cautious in respect of fresh lending for fear of creating fresh non-performing assets. It must, however, be recognized that there is nothing like zero-risk lending and that banks have to take appropriate risk through extension of credit which is vital to the growth and stability of the economy."

However, mere expression of concern over the decline in bank lending and urging them to increase the flow of credit to real sectors is unlikely to bring about any improvement in the situation. Given the financial and economic environment, banks' behavior is perfectly rational. Unless legal reforms encompassing contractual enforcement, bankruptcy and foreclosure are introduced and strictly enforced, the situation is unlikely to turn for the banks (Bhattacharya et al, 2001).

Ram Mohan's (2002) work points out that the efficiency of the banking system as a whole, measured by declining spreads, has improved, and that public sector banks have imposed their performance in both absolute and relative terms. He argues that "these are not achievements to be sniffed at" and goes on to suggest that since restructuring in banking "has produced heartening results", there is a case for similar initiatives that involve restructuring public sector units (PSUs). Ram Mohan claims that even though there has not been a clear trend towards improved efficiency over the decade of the 1990s, there is a clear trend in the recent period from 1996-97 to 1999-2000, when the interest spread has declined. Second, a decrease in provisions (due to the cleaning up of bank balance sheets) has improved profitability of the public sector banks. Finally, for the later half of the decade the public sector banks have done better than private sector banks in terms of the spread or net interest income.

D'Souza (2002) contests Ram Mohan's (2002) findings. According to him, one can examine the efficiency of the banking system using two measures - the spread/working funds ratio and the turn-over/employee ratio. With reference to the spread/working funds ratio, the efficiency of the commercial banks as a whole has declined. The public sector banks have been responsible

for this decline in efficiency as the efficiency of the private and foreign banks has improved over the course of the 1990s. Though the turnover/employee ratio has risen in the public sector banks, the turnover per employee in the private and foreign banks doubled relative to the ratio for the public sector banks during this decade. Also, this is not due to the presence of a large rural and semi-urban concentration of bank branches amongst public sector banks, but rather due to technological upgradation in the private and foreign banks and their resorting to changing the structure of their employment towards a higher skilled workforce by increasing the recruitment of officers and reducing their clerical and subordinate staff – the combination of higher technology and higher skills have posted a higher turnover for these banks as they have been able to provide better customer support and manage assets better.

The probability of the public sector bank improved relative to that of the private and foreign banks but this has been partly because of their declining asset base as they are losing ground in their ability to attract deposits at favorable net interest rates. Also, private and foreign banks have been more prudent in their expenditures on provisioning and their operating expenses have risen in the latter half of the decade as they have made large investments in technological upgradation (D'Souza, 2002).

The 1991 Narasimhan Committee I in its recommendations, observed: “The committee’s approach to financial sector reform is to ensure that the financial services operate on the basis of operational flexibility and functional autonomy with a view to enhancing efficiency, productivity and profitability. A vibrant and competitive financial system alone will be able to sustain the ongoing structural reforms of the real sector economy”. The committee pointed out to the need for manpower planning to achieve this objective, both in terms of reducing existing staff and curtailing new recruitment (Anand, 2000).

The Government of India took the plea that the establishment cost in nationalized banks was as high as 20.13 per cent compared to 7.66 per cent in foreign banks and 3.04 per cent of private banks. The Union Finance Ministry, therefore asked nationalized banks to prepare a VRS scheme for employees with 20 years of service or for those of 50 years of age and above. A study used the benchmark of Rs. 125 lakh as business per employee (BPE) and came to the conclusion that 22 per cent of the bank employees (numbering 177,405) in 16 public sector banks including SBI were redundant in the year 1998-1999.

In May 2000, the government advised public sector banks to carry out manpower planning and a committee was constituted for this purpose. The Committee placed before government voluntary retirement and sabbatical leave schemes which were cleared in August 2000 (Lal, 2001).

The main features of VRS applicable to all banks were as under:

Eligibility	: 15 years of service or 40 years of age
Ex-gratia payment	: 60 days salary for each completed year of service or salary for remaining months of service, whichever is less.
Salary	: Basic pay + stagnation increments + special pay + dearness allowance (DA)
Mode of payment	: 50 per cent in cash instantly and 50 percent in bonds/fixed deposits and deduction of income tax on the amount above 5,00,000 from cash payment component.
Other benefits	: Provident fund or pension as the case may be, gratuity, privilege leave enhancement (maximum 240 days) (Cited in Lal, 2001)

While management and trade unions had conflicting views about the VRS scheme in the banking sector as brought out by a study conducted by the Maniben Kara Research Institute (cited in Lal, 2001 - see table 1.1), the VRS in the banking sector was implemented.

Table 1.1: Findings of study by Maniben Kara Institute (Source: Lal, 2001)

1.	<p>Management's Reasoning</p> <p>(i) Pay scales in public sector banks being very high compared to private sector, and the business per employee being much lower compared to others, there is a pressure from the government to curtail staff.</p> <p>(ii) The number of clerks in relation to officers is much higher and hence there is a need to downsize the workforce.</p> <p>(iii) Restructuring studies have recommended reduction of Reserve Bank of India staff by one half.</p> <p>(iv) Banks want to be more competitive by cutting down the number of staff.</p>
2.	<p>Trade Unions Contentions</p> <p>(i) The staff is not in excess. In fact, some months earlier, public sector banks want to recruit additional staff.</p> <p>(ii) The real reason is that IMF and world Bank are pressuring the government and the banks to curtail the strength of their staff.</p>

- (iii) Many banks want to get rid of permanent employees and recruit contract labour in their place.
- (iv) The banks want to weaken the trade union movement by reducing its membership.
- (v) The losses in banks are mostly due to non-performing assets and not because of excessive staff.

Lal (2001) observes that the scheme which was aimed at releasing the chunk of excess manpower (prevalent in the lower cadre) backfired when a large number of officers opted for VRS from the middle and upper management segment. The reasons for the unexpected higher response to the scheme as given by the bank officers' association are quite disturbing and include (i) likely pressure of additional work for the remaining officers; (ii) the accompanying tension; (iii) staff accountability; and (iv) the inability of top management to protect their interests.

Even the All India Bank Employees Association (AIBEA) is of the view that top executives who had opted for VRS, has caused shortage of staff in the various customer-oriented services resulting in complete deterioration and an alarming increase in the existing workload, so much so that many top officials were denied VRS till a later date due to annual closing ending March 31. Several bank managements have become busy finalising their new recruitment policy. The problem has taken such a gigantic shape that some experts feel that VRS has now become vital recruitment scheme. Manpower planning, development, and finally placement, has never been an easy task for public sector banks. On an average, whereas 90 per cent of the staff are generalists at various level, only 10 per cent are specialists in credit, forex (foreign exchange), personnel, IT (information technology) or accounting. It is conceivable that while generalists can substitute each other either at controlling offices or at field positions, the same cannot be true for specialists who have been hand-picked and trained for this purpose and who have been directly instrumental in bank profitability. Unlike private or foreign banks who can immediately hire talent from the open market to fill the gaps, PSBs with their present salary structure and strong associations are unable to tap the cream. There is also a belief that VRS has tried to reward non-performers with large pay packets.

Deployment of staff to rural branches, which are mostly single-manned, is another area troubling the personnel department today. Nearly two-thirds of the banks network lie in rural areas, where often, non-viable branches exist and these without proper and experienced

supervision, which would mean inviting trouble. There is no denying the fact that a reshuffle of employees may result in quick promotions. It, nevertheless, creates upheavals and resistance from employees due to untimely transfers, in particular to backward and hazardous regions. The impact of VRS on such issues was scarcely thought of or debated. Such a case of unpreparedness has become unnerving to many top bankers who feel that for filling the existing gaps, qualifying service criteria for promotion to next senior grade may have to be diluted resulting in a predicament of who is going and who is staying at what levels in the near future. However, neither the financial implications nor the organizational constraints connected with it could ever have been anticipated or even budgeted by the AIBEA. It is generally believed that VRS in the banking sector was too hurriedly implemented resulting in dissatisfaction among the management, the staff and the public (Lal, 2001).

Dissatisfaction is also evident among employees who opted for VRS as they are no less aggrieved. The newly formed staff association of the Panjab National Bank (PNB) has filed a case against the bank management for mismanagement and not able to clearly define issues arising from VRS - issues relating to computation of tax deduction on the ex-gratia payments, denial of leave fare concessions (LFC), dispute over the period of service to be taken into account for pension calculations, payment of salary for three months notice period ensured before relieving employees, extending medical benefits to retiring officers and many more such grievances. Employees of SBI also felt that the scheme (limiting the age to 55 years and above) was discriminatory in nature and content. According to them, the bank never made it clear that only 10 per cent of the staff would be permitted to retire under VRS. They went on to add that in case the bank wanted this restriction, it could have applied the foreclosure clause on reaching the target of 10 per cent without opting for the scheme to close. They felt that the response to the scheme was higher in other banks such as Syndicate Bank (22 per cent), Bank of India (18 per cent), and PNB (15 per cent). The agitation was highly palatable and emotional about this alleged discrimination (Lal, 2001). The union members and the bank employees have also expressed reservation about the scheme on the following grounds:

- a. The clerical staff apprehend that they may not get fresh employment after retirement.

- b. They are also worried that due to the downtrend of bank interest rate, their returns on investment of VRS money will get depleted and hence will not be able to sustain them during their retired life.
- c. Some are apprehensive that the bank bonds may not cash on their maturity.
- d. Due to VRS and likely bringing down of the retirement age to 58, about 40 per cent of the bank employees will go out of jobs. For this reason and also because of the increasing volume of work, the workload of the remaining 60 per cent staff will go up considerably.
- e. Trade unions fear that due to disinvestments and privatization, the new private owners will exploit the staff by taking maximum work from minimum staff.
- f. The bank loan defaulters will become the owners and will write off the huge loans defaulted by them. The amounts of such loan reach the colossal figure of Rs. 58,000 crores.
- g. After getting rid of the permanent staff, banks will engage contract workers to do the regular type of work.
- h. Due to reduction of staff, the trade union membership will go down substantially and weaken the unions (Lal, 2001).

As a corollary to all these, another aspect which has emerged recently and which is being constantly hammered by RBI is to caution the banks not to lose sight of their main object – curbing and reducing their non-performing assets (NPA) in their new found zeal of reducing head count, RBI officials feel that before going for head count had banks concentrated on reduction of existing chronic NPAs, they would have been able to accumulate sufficient funds to bear the burden and costs of VRS. However, one must not deny that huge organizational restructuring and human resource planning, such as the undertaken in the banking sector, cannot be totally free from minor lapses here and there. The very fact that VRS has been successfully implemented goes to prove that midnight candles must have been burnt to adopt, rationalize and implement a practical solution which would cater to such a grandiose scheme (Lal, 2001).

Lal (2001) maintains that while VRS in the banking circle had become a necessity to rectify the maladies and anomalies of the existing system, the general consensus still is that the steps taken were too immediate and hurried without a proper and conscious homework. In the ultimate cost-benefit analysis, VRS has proved costly. It would have boded well if some positive and concrete measures are initiated by bank managements to handle situation.

1. A New Recruitment Programme

This would involve taking at higher level specialists and professionals directly from the market for special functions such as foreign exchange, information technology, industrial relations and economics, to meet the challenges of the global economy. Recruiting persons from within is laudable but very time-consuming since this would involve proper training for specialization.

2. Operations Need Decentralisation

It will enable different banks to specialize in portfolio management, forex and others to provide better customer service. Competition and refocused business strategies in the near future will make retail outlets offer specialized services that are product-cum-location specific. For this purpose, exclusive savings bank/personal banking branches in residential localities, industrial and SSI branches at industrial estates, corporate finance branches, etc., besides corporate offices, will go a long way to stand up to competition. This will also ensure and conserve the specific skilled staff at designated delivery points post-VRS.

3. Training and Development

Total involvement of human resource with operational development through training programmes leads to acceptability of a common vision and mission. Attitudinal changes, retraining, and re-skilling with special emphasis on marketing and customer orientation is the call of the day. Training programmes (both in-house and out-sourced) are essential not only for the middle and lower cadres, but more so for senior levels because of the complexities of new skills involved. The Khan Working Group of Universal Banking has recommended induction of human resource development (HRD) professionals in banks on lines of legal advisors to chalk out proper career paths and successful planning. Researchers worldwide indicate that good personnel and HRD policies/practices go a long way in influencing business and stock market performance. A paradigm shift thus necessitates alignment of personnel and HRD policies/practices with vision, mission, strategy, structure and systems, along with regular HRD audit to assess the adequacy and effectiveness of HRD strategies.

4. Reducing NPAs

As mentioned earlier, reduction of NPAs and creation of surplus funds would have eased the burden of VRS and reduced dependence on external commercial borrowing (ECB) or on World Bank's soft loans - a route which is definitely costlier. The total net NPA calculated of all PSBs stands at more than Rs. 26,188 crores, as estimated by RBI officials. They have indicated that because of huge VRS expenditure, they may have no option but to ease the capital adequacy norms, which will pressurize the Indian bank's credibility in the international market. However, it is heartening to note that some banks are attempting to find positive solutions to reduce their NPAs. And in this direction, the Center's one-time settlement (OTS) scheme for recovery of non-performing assets (NPAs) has proved to be a boon to banks not only to reduce their NPAs but also to convert them into performing assets.

Joshi (2001) highlights the visible mood of jubilation among the highest echelons of public sector bank management over the success of the VRS scheme. They feel that they have successfully tackled the intractable issue of overstaffing which was the 'Achilles' heel' in public sector banking. More than 1,00,000 out of nearly 10,00,000 bank employees have opted for VRS. This, it is hoped, will help banks (a) to reduce average age of their employees, (b) save on recurring expenses of wage bill, (c) dispense with beleaguered / tired employees and (d) create rejuvenated and healthy work culture. Of course, there is a growing concern and even anxiety in the middle management of the banks saddled with redeployment and proper allocation of work among the remaining staff. Nevertheless, it is presumed that the right person will be posted in the right place and the reduced number of employees will get sufficient work for the day and help improve the quality of services in banks. But Joshi (2001) also cautions that the pyrrhic victory achieved at a high cost of nearly Rs. 5,000 crore, is only peripheral for over-hauling the working of public sector banks because the deeper malady lies in the lack of imagination and effective leadership in these banks. In fact, VRS could have been avoided, had the bank managements adopted a visionary approach and demonstrated the zeal to accomplish the challenging goals. It is necessary to recognize that in India there are yawning gaps on the availability of banking services in different parts of the country. Bank facilities are concentrated in the metro and well-developed towns, while they are miserably lacking in the semi-urban and rural areas. There is immense scope both for (a) extensive and (b) intensive banking, which, because of the lack of foresight and proper imagination in the top echelons of management, has not been fully exploited.

Sridhar (2001) reiterates the apprehension that the exodus of staff may increase the workload of those who stay on. Junior staff will have to be trained soon so that they can take on the additional workload. More serious is the fear that banking operations will be seriously affected and in fact, even curtailed, because of the paucity of trained staff. Shanta Raju says that this redeployment of personnel could seriously affect banking operations in the rural and remote parts of the country. It is estimated that about two-thirds of the 60,000 branches of public sector banks are in rural and remote areas.

The restructuring of the banking industry that is now apace has alarmed those who visualize a catalytic role for the banks in economic development. There are fears that the public ownership of banking, which in 1969 ensured that banks became a part of national economic infrastructure, is now being decisively reversed. Mergers of banks branches, called “closures” by the unions, are resulting in banking operations being totally withdrawn in parts of the country. This is even though in many villages, banks have been the only means of state intervention in economic development.

The unions allege that the VRS is in tune with the government’s objective of downsizing the public sector. They fear that the banks would be forced out of the development role that they had been performing. Recent reports indicate that public sector units are likely to replicate the VRS packages of the banks. Moreover, the closure of bank branches shrinks their space. Once this is done, there would be very little to distinguish them from the private and foreign banks, which are mainly confined to the metropolitan and urban centers. Once downsized, and subjected to the planned dilution of government stake, they are likely to be ready for sale to private and foreign banks.

Bank employees’ organizations have repeatedly asserted that the main reason for the decline of public sector banks is the large column of non-performing assets, for which large corporate clients are mainly responsible. In the last few years the unions have been campaigning for change in banking legislation that will enable banks to recover loans from defaulters. They complain that while the government has punished the banks for their mounting NPAs, it has done little to enable them to make speedy recoveries from their large corporate clients (Sridhar, 2001).

CONTEXTUALIZING THE STUDY

Qualitative research methods trace their intellectual roots to post-positivist epistemology (Schwandt, 1997). Subscribing to positions such as *verstehen*, interpretive sociology, phenomenology and symbolic interactionism, postpositivists reject the imitation of the natural scientist's procedures and advocate greater attention to subjective experiences and feelings (Bryman, 1988). Qualitative researchers attempt to make sense of or interpret phenomena in terms of the meanings people bring to them (Denzin & Lincoln, 1994). Through this process, the researcher builds a holistic and complex picture of the problematic (Creswell, 1998). They allow for the preservation of complexity and chronology as well as the assessment of causality. Serendipitous findings and new theoretical paradigms are likely to emerge (Miles & Huberman, 1994), which can be further studied and developed. Qualitative research includes a variety of traditions, each of which is characterized by a distinct research process. Creswell (1998), after a careful study of numerous classifications of qualitative methods, concluded that despite the varying labels, there are essentially five strategies, namely, biographies, grounded theory, phenomenology, ethnography and case studies.

Research strategy

The attempt to look at how families, in particular the wife, experienced life in the post-VRS phase is best studied through the adoption of the phenomenological tradition (Creswell, 1998). Phenomenology derives from the Greek word 'phenomenon' which means to show itself, to put into light or to manifest something that can become visible in itself (Heidegger in Ray, 1994). According to Bishop and Scudder (1991: 5), 'phenomenology attempts to disclose the essential meaning of human endeavors'. Phenomenology includes a variety of distinctive yet related schools that are concerned with philosophy and method (Ray, 1994). Two key thinkers here are Husserl and Heidegger (Cohen & Omery, 1994). Husserl's eidetic-transcendental phenomenology is epistemologic and emphasizes a return to reflective intuition to describe and clarify experience as it is lived and constituted into consciousness (Ray, 1994). Here, it is believed that there are essential structures to any human experience and when these structures are apprehended in consciousness, they take on a meaning that is the truth of that experience for the participants. Methodologically, then, to describe the meaning of an experience from the perspective of those who have had the experience, researchers bracket their presuppositions (*epoche*), reflect on the experiences described and intuit or describe the essential structures of the experiences under study (Cohen & Omery, 1994). Heidegger's hermeneutic-interpretive approach is ontologic, a way of being in the socio-historical world where the fundamental dimension of all human consciousness is historical and sociocultural, and is expressed through language (Ray, 1994). As a research method, this approach

rests on the ontological thesis that lived experience is itself essentially an interpretive process (Cohen & Omery, 1994) within which presuppositions are not to be eliminated or suspended but constitute the possibility of meaning (Ray, 1994). The phenomenological task is one of explicit ontological self-interpretation (Burch, 1989). It is not just watching the phenomena forming themselves into consciousness, but an act of interpretation involving perception whereby sense is brought from historical horizons and contextual factors to crystallize into a gestalt, whose meaning can be fully interpreted only through its history and through its relatedness to things in the world which precede, and always transcend, meaning (Langan, 1970; Spiegelberg, 1982).

Hermeneutic phenomenology is indisputably more ambitious than eidetic phenomenology, going beyond the meaning of what is immediately and directly manifest to our intuiting, analyzing and describing, to uncover hidden meanings through the use of the ordinary and the everyday which embody clues for meanings that are usually not explicit (Cohen & Omery, 1994).

Combining the goals of the Husserlian and Heideggerian schools is Dutch phenomenology, whose use in research has been vividly described by van Manen (Cohen & Omery, 1994). Van Manen (1998), whose hermeneutic phenomenological approach was adopted in the present study, portrays the methodical structure of phenomenology as a dynamic interplay between six research activities. According to him, the researcher turns to a phenomenon which seriously interests him/her and commits him/her to this abiding concern. The single mindedness of purpose results in full thinking and deep questioning, so that we can understand life wholly. The experience is investigated as it is lived rather than as it is conceptualized. In other words, the attempt is to renew contact with the original experience and to become full of it. The researcher then reflects on the essential themes that characterize the phenomenon. A true reflection on lived experience is a thoughtful, reflective grasping of what it is that renders this experience special. The fourth activity is describing the experience and its essence through the art of writing and rewriting. Language and thought need to be applied to lived experience such that a precise depiction is made. In order to achieve all of this, the researcher needs to maintain a strong orientation to the fundamental question so as to maintain direction and to come out with valid findings. He/she also needs to balance the research context by considering parts and wholes, i.e., one needs to constantly measure the overall design of the study against the significance that the parts must play in the total structure.

Method

In the phenomenological study, the world of lived experience is both the source and object of research. The point here is to borrow from others' experiences and their reflections on their experiences in order to arrive at a better understanding of the meaning of an aspect of human experience. Though phenomenological studies rely on traditional data collection techniques such as interviews, written responses, observations, etc., the emphasis is not just reporting subjective experiences of participants, but on asking what makes the phenomenon under study an essentially human one (van Manen, 1998).

Following van Manen's (1998) approach, the conversational interview was used to explore and gather experiential narrative material that would serve as a resource for developing a richer and deeper understanding of the experience being studied. Interviews are preferred to protocol writing because the latter forces the person into a more reflective attitude which may make it difficult to stay close to an experience as it is immediately lived (van Manen, 1998).

Keeping in mind the difficulties of direction that emerge in unstructured interviews, the process was disciplined by focusing on the fundamental question that prompted the research, in keeping with van Manen's (1998) idea that researchers should stay as close to the experience as it is lived. That is, though the interview was unstructured, the researcher carefully considered its purpose at the outset and let this consideration shadow the process so that direction was never lost. Confusion on the part of the researcher clouds the interview, resulting in material that is either too little or too shallow or too long, irrelevant and unmanageable. Yet the clarity of the research question did not preclude exploring issues that emerged during the interview, since the researcher was aware that they could generate important insights into the phenomenon under study.

Though such a data gathering procedure has no scope for ready-made questions, van Manen's (1998) idea of starting with broad cues was followed. As with his observation, here too the researcher noted that these cues stimulated a process of story telling in the participants. Since a single broad query can yield rich information on an experience, its contexts, its actors, its dynamics, nuances and consequences, its accompanying emotions and interpretations, story telling usually proceeded without too many questions. Where responses were limited or unclear, probes were used to capture lived experience in depth and completeness. While each response was explored to the fullest, direction in the data gathering was incorporated through the use of cues (See Appendix 1 for tool).

Study participants

As is the case in the phenomenological tradition, participants in the study should be people who have experienced the phenomenon. Specifically, the researcher was interested in meeting the wives of male bank employees who had opted for VRS. In order to locate such people, the researcher contacted 7 banks (6 nationalised and 1 private) in the city of Calicut. Three nationalized banks had substantial numbers of people who had opted for VRS and two of the banks agreed to provide a list of the same. Bank A provided a list including addresses and in most cases, phone numbers, of 18 people, 13 of whom lived in Calicut. Of these thirteen, contact details were insufficient for two and incorrect for one. While the wife of one of the persons was located out of station for work-related reasons, it was difficult to set up a meeting with another wife due to her work and family commitments. Eight people from this list were therefore included in the final sample. Bank B provided a list of 26 individuals, 20 of whom resided in Calicut. In the case of Bank B's list, only postal addresses were provided and hence the researcher had to locate phone numbers from the BSNL site on the internet. Phone numbers could be located for 14 of the people through this search and on trying the number, two turned out to be wrong, one was not being picked up, two people refused to participate due to lack of interest, and one could not spare the time. Eight people from this list formed part of the final sample. Sixteen families were therefore included in the study (See Tables 2.1 and 2.2 for details).

Potential participants were contacted via the telephone. Generally, the researcher spoke to the husbands since they would be proficient in English and since it was their names which had been handed to her. Once the researcher introduced herself and explained to the participants how she had come to know of them and their contact details, the purpose of the phone call and the study were explained. Potential participant questions were answered – these questions essentially related to the purpose of the study and the length of time for the interview. If they agreed to participate either based on their own judgement or after consulting their wives, a convenient time was set up to meet them in their homes. Through the phone conversation, the language that the wife was comfortable with was ascertained and this was either Malayalam (13 cases), Gujarati (1) or English (2). Since the researcher was not familiar with either Malayalam or Gujarati, she took along with her a research staff who was proficient in both Malayalam and English for 13 interviews and a colleague who was proficient in both Gujarati and English for one.

On reaching the participants' homes, the researcher would improve on the rapport built up with the husband during the telephone conversation while initiating the rapport building process with the wife. The purpose of the study was once again explained and queries were answered. A small note written in both English and Malayalam indicating the affiliation of the researcher and elucidating the purpose of the study with clauses about informed consent, voluntary participation and confidentiality, was given to all the participants (see Appendix 2). Permission to record the interviews was sought, and since participants were explained that recording the interview helped to maintain the accuracy of their accounts as compared to compiling field notes where accuracy could be compromised due to faulty recall later, they agreed. The interviews were later translated and transcribed by the research assistant.

It is relevant to mention at this point that only 4 wives were interviewed alone – that is, in the absence of their husbands (See Table 2.3). In these four cases, though the husband was initially present when the researcher reached the house, he would move into another room when the interview began. In 12 cases, husbands were present during the interview. The husbands remained in the room with the wife and the researcher despite indications from the researcher that the interview was for the women. In 3 of these cases, the husbands did not speak up much during the interview, interjecting only to clarify a few points. Wives did not appear to be inhibited about speaking in front of their husbands, even if the issues being discussed were contentious ones. In 4 instances, husbands were more vocal than their wives and the researcher had to ensure that questions relating to subjective aspects of the experience were answered by the wife, even though this usually meant asking the question about twice more and specifically addressing it to the wife. Though the exact reason for the wives' reticence in these cases is hard to pinpoint, that they were inhibited in the presence of their husbands as well as that they were introverted by nature appear to be relevant factors. The researcher is of the opinion that in these cases, had she been able to meet the wives alone, they would have been more forthcoming after the rapport building process. In 5 families, both spouses spoke as much as each other – here both were equally enthusiastic to participate and would add on to the other's answers, and neither appeared to be inhibited in answering the questions.

Table 2.3: Interview configuration

Configuration of interview	Number of families
Husband and wife equally vocal	5
Husband more vocal than wife	4
Wife answering in the presence of the husband, with minimal interruptions from his side	3
Wife interviewed alone, in the absence of the husband	4

Data analysis

The treatment and analysis of data followed van Manen (1998). The purpose of phenomenological reflection is to grasp the essential meaning of something. The insight into the essence of a phenomenon involves a process of reflectively appropriately, clarifying and making explicit the structure of meaning of the lived experience. Meaning is multidimensional and multilayered, and can be best communicated through organized narrative or text. To do human science research is to be involved in the crafting of a text which describes the phenomenon in terms of themes (van Manen, 1998).

In defining themes, van Manen (1998) states that themes touch at the core of the notion we are trying to understand, helping us to make sense. Since they may not always completely unlock the enigmatic aspects of the experience, related sub-themes capturing details and nuances may be required to provide a comprehensive picture. The notion of theme implies making something of a lived experience by interpreting its meaning through a process of insightful invention, discovery or disclosure. Thematic analysis refers to the process of recovering the themes that are embodied or dramatized in the evolving meanings and imagery of the text.

Themes may be isolated through three approaches:

- a. Wholistic or sententious approach where we attend to the text as a whole and capture its fundamental meaning.

- b. Selective or highlighting approach where we repeatedly read/listen to the text and examine the meaning of statements which are particularly revealing.
- c. Detailed or line-by-line approach where we study every sentence or sentence cluster to determine what it says about the experience (van Manen, 1998).

In the present study, the attempt to isolate themes involved the first two approaches. Transcripts were read several times in order to gain a sense of the overall experience of the participant. Through the wholistic approach, the researcher tried to develop an idea of what it meant for a person to live the experience. Two core themes emerged through this process. 'Better than anticipated' captured the experiences of the majority of the participants while one participant's experience could be described as essentially as a perennial struggle.

Following the identification of the essential theme, selective reading was undertaken where significant statements, related to and illustrating the various dimensions of the essential theme, were identified and demarcated. These were read and reread to formulate conceptual meanings and explore essential qualities of described experiences, and themes were identified in the process. As the themes emerged, components of each participant's statements relevant for each meaning unit were highlighted. Redundancies in the units were eliminated and relevant statements were clustered.

Van Manen (1998) proposes formal or informal hermeneutic conversations with other researchers on key themes and themes in order to generate deeper insights. Themes are examined, articulated, reinterpreted, added, omitted and reformulated. The attempt is to derive a common orientation to the experience and to help the researcher see limits in his/her present vision and to transcend them. A collaborative rather than competitive stance is indispensable here. Realizing the significance of this process for incorporating methodological rigor in the research, the researcher followed it in all the data analysis phases. Core themes, emerging conceptual categories and themes were discussed and critiqued with research colleagues and experts in qualitative research. Based on the emerging discourse, reformulations were made till a consensual validation was achieved.

BETTER THAN ANTICIPATED OR A PERENNIAL STRUGGLE

Participants were grouped by their essential theme into two groups, either 'better than anticipated' or 'a perennial struggle'.

Better than anticipated

Better than anticipated which captures the experiences of most of the participants highlights that participants' lives in the post-VRS period were not just financially secure as they had expected given their monetary positions and the VRS settlement and that they no longer had to experience stresses and strains related to their husband's jobs but they also experienced other gains such as greater support from their husbands for household and family related matters and closer relationship with their husband. That husbands were engaged in various activities which in few instances were remunerative or potentially so, was also valued, since it was believed that to contribute to the husband's well being (see Figure 3.1).

The announcement of the voluntary retirement scheme was much awaited among the husbands and most of the wives of the study. Bank officers among the participants indicated that the frequent transfers that were integral to their job had caused upheaval and stress for the family which the family had lived through a number of times during the career of the father. VRS was opted for as a means of avoiding imminent or future transfers.

I was due for a transfer and I cannot take my family. The transfer will be outside this route, means even upto 300 kms. So, I have to establish myself there. It is impossible.

Staff among the participants pointed out that they had forfeited or refused promotions in order to avoid transfers though one of them at the time of VRS was told that he would be promoted and transferred and hence he opted for VRS.

I had opted out of promotions so that I would not be transferred but after 50 years (of age), they will definitely give us promotion and sent us to some other place. That was another reason why I took VRS. Get a transfer means so many problems will be there. Especially admission of the children to some other place. Sometimes in most of the cases, posting will be in the interiors where there will not be any schools or anything. You won't be able to shift our families to those places. So many problems will arise. And it was actually for me it was very golden chance to take VRS because even the income out of this interest doesn't come to equal to our salary if I had been in service. I took... and so far I haven't repented for it.

Ill-health of the husband or in some cases of the wife was another factor that impinged on the decision.

He was not keeping good health – he had had a heart attack and had to avoid tension. And in a bank as you know, the work involves a lot of tension. So we decided that he should quit when VRS comes. And now his health is much better.

The nature of the job in the banking sector and the pressures it entailed (which in some cases caused or aggravated health problems) were also responsible for some husbands opting for VRS. Changes in the operating of the banking sector also played a role.

The new computer system, transfers...there were various reasons why he decided. Then he had difficulty in sitting continuously for long hours and working. Anxiety and mostly because he had to deal with cash. And then the introduction of computers. He had little interest to study about computers or the new methods employed. He entered into service as cashier. So, his job was only to count money. But then there came a situation where he had to manage all the seats. He had to do the accounting too. Then shifting of seats, everything has to be learned anew.

The banking scenario has changed very much. And we, the old people, cannot manage it. Previously, there was a certain norm for banking operations. Now the entire object is making profits. And of course, we make profit anyway. There is not any problem to make profit. We cannot adjust. And I had only 34 months that is the one reason, in fact main reason. So I opted (for VRS).

Some participants spoke of other family considerations as well.

My parents are old and need me to be around to look after them. So I could not go with him on his transfers after a point of time. So he decided to quit the job.

For one participant, having been passed over for a promotion for several years despite his sincere performance and capability was a consideration.

Bank has a culture. If you work hard, you will have more responsibility. There is overburdening. And we cannot manage. And it was affecting my health too. So I thought of quitting. If you work hard for the institution, you should be rewarded. But that was not there. Yes, it has influenced my decision to take VRS. As compared to other factors, it's a very meaningful standpoint as far as I am concerned. We are bound to our work as per the institution. But you are individual and you have got your own ambitions. And if doesn't get fulfilled, you quit. That's my view. Of course, I did consider quitting the job even before VRS but that would have not been financially worthwhile so I did not do that – but VRS was a good chance since I got full salary for the remaining period plus pension and other benefits.

Another participant mentioned that being at home to bring up the children especially sons was a factor since transfers where families did not accompany them meant the absence of the father of long periods of time which could be detrimental to child-rearing.

Their mother cannot entirely control them when they take more than the required time to watch cricket or come up with some naughty things. And it is necessary that in the case especially of boys, they should be controlled to a certain extent. They know that it is easy to exploit their mother's affection and so they very easily get the permission to go and play. To a father they will ask the permission to go but to a mother they will not ask permission, but simply run away saying that they will come back soon. This is the difference.

One of the participants was a prominent sportsman who had been recruited on the sports quota and had represented the bank on numerous occasions. He had been engaged in coaching activities which during his service period he had to arrange before and after office hours. Managing these two roles and the time they called for was a strain for him. Moreover, his elder son was managing the family business single-handedly and wished that the father be more involved in it.

I gave training to the Medical District Team as well as four clubs in another district. So, regularly there will be a camp. Even in the rainy season, there will be one or two camps. So, after the camp, camp means medical board or some other distant places. Early morning, I have to go and after finishing the camp, I'll return home. Then I've to finish my office work. So, by 10 o'clock or 9.45 I must be there (at office). Official will be there. So, I must be there by 9 o'clock or before 10 o'clock. I must be there. Its very difficult to... then managers and all, they will adjust. But sometimes, somebody will be against. They are not getting this facility. So naturally they will have... so I find it very difficult. So, I heard that one VRS scheme is coming and I was very happy. Then we are having business – my son managing this. Even before the VRS came, he used to say, you better take retirement and help me with the business. But I did not want to give up the job just like that - Because it's a very good job... good salary. Second, reason is even if the business is running low, I'll have this income. But in the case of VRS, additional amount you are getting. So, it is an attraction. I can help my son also. For both 50-50. That is in football I can concentrate as well as in business.

Another participant wished to pursue his entrepreneurial interest in tourism.

She (the wife) is having some property in _____ (nearby town). There are some 4 acres of coffee estate. And we used to manage that by ourselves. We don't have any employees there. So, both of these were not being looked up properly. So I thought that it is anyway, this income is there. I myself will go and look after all this property. And just in 2000, I joined a course for tourism management for post graduation. And I got it by 2002, two years ago. And I got first class and apart from that, a degree is there. And in _____ (nearby town referred to earlier), we have constructed - its almost completed - a house. Now you know, it's a panoramic site and what I intend to do is to do some tourism business. Not any resort or anything. The tourism department has provided some facilities that if you want - the house, you can rent it to tourism department and they will accommodate people who are willing to stay there on a long period without.... We need

not have to provide them anything else, food or anything else. They can stay there, long period, and they give us amount as rent.

At the same time, in all the cases, participants pointed out that while their circumstances had pointed out to a need for a break from their particular kind of job, they were interested in pursuing this course of action only once VRS was announced because it was not in their financial interest to quit otherwise (see figure 3.2).

I got upto 60 years salary, 4 years salary without working. And without shouldering any tension. That was why I took VRS – otherwise even though I was denied promotion, I did not resign...I had no other way, I had to run my family, their needs, etc. If I took that decision (to resign) they would have been affected. If VRS were not there, I would still have been taking that burden. It was only because the package was financially beneficial.

We took it because there was this scheme and this package. Otherwise if it were for nothing, no one would have quit. It's because they've given 5 years salary we accepted this.

The significance of financial considerations comes out when one observes that working wives continued with their jobs, even though their husbands had quit, because in their case, quitting at this point in time would deprive them of getting the maximum retirement benefit that accrued to them.

My service is up to 55 years and I have only three years left. If I have to become eligible for full pension then I have to work for the remaining three years to complete my 30 years of service period. And I have no problem in managing or going on with this job. And so I go on continuing. Why should I lose out?

A joint decision to opt for VRS was made by both the spouses in most instances. Both spouses would discuss their predicament and the options available to them. Wives here were convinced of the benefits of taking VRS and reported no misgivings.

A few participants reported that their husbands had made the decision and had communicated this to them. A range of responses could be observed. Negative reactions arose because of feelings of uncertainty about the future, perceptions that being unemployed is an undesirable and disrespected state, fear that the money received as compensation would be squandered, and the feeling that husband would get bored and not know how to pass his time (particularly where wives were working and hence away from home).

Negative feelings dissipated through either reassurances or observations that their fears were unfounded.

I was a bit apprehensive because life is not the same as when you have a job. That time I have a fear about his sudden losing of job. He had plans but things are OK only if the plans come out as we wish it to be. But now I have not so much fear. Then there was a fear when I think about both of us not having a job but now there is no such thing. He took his degree. So, the feeling that he would go ahead with his tourism venture gave me courage. He took his tourism degree and after that there came a feeling that something can be done with this (tourism) thing.

At the time of the interviews all the wives stated that the decision to take VRS was a wise decision which had a positive impact for their families.

I think it was a wise decision. When others in the bank say that they have a lot of work or have transfers, they come very late, I feel that it was nice he took VRS. No more tension for him...and he got his salary for the remaining period plus other benefits.

In terms of children's reactions, participant narratives pointed out that children who were older were happy that their father (and where applicable, mother) had taken VRS/retired prematurely because they felt that the parent had worked hard enough and needed some rest. They had seen the level of strain and stress the parent had experienced during the course of their work life and in some cases, how this was adversely affecting their health. Since there was no financial loss, they felt that the decision was a good one. Some of these children were already employed at the time of VRS, and some were married too, while others were nearing the completion of their studies and anticipated getting employed soon.

They (the children) left it to their father's choice. Now, if he takes VRS, there won't be any transfers. And moreover, he is becoming aged. So, he need not travel anymore, so decided to settle down. Children told like that. And after completing their studies, they were nearing employment. So, they said there was no problem.

As mentioned earlier, in one family, the eldest son had been urging the father to quit in order to assist in the family business, and VRS presented a great opportunity.

Some younger children were reported as having expressed reservations about the father's decision to take VRS. The idea that their father would be at home and be perceived socially as unemployed played a role in their reactions. Participants felt that these feelings arose because the

children were young and could not fathom the situation. Other younger children did not have any opinion or reaction when informed of the father's decision. Participants put it down to the children not being able to understand the situation since they were young and hence letting the father do what he felt was correct.

Actually the children are not aware of the consequences of it and as to what is VRS. They only held the view that their father won't have a job. They were not aware of all the other aspects. They were studying in XI and XII standards and so naturally they has not much knowledge of this thing when somebody asks them as to what their father's profession is they will have to say that their father is not working at present. They can only say that he was a Bank Manager but now he is not going. I think this was their only problem.

Participants viewed their lives in the post-VRS phase as comfortable and happy. The pace of post-VRS life was conducive to the physical and mental health of their spouses and them.

When he used to go to office, he was always in a mood of tension. Now there is no such thing. It is now a situation of no tension and.. he is now always in a good mood... Yes, it did affect me. When teaching the kids, I used to feel a lot of tension. Husband adds ...because like, I go to office she has to complete her morning work very fast, 6 o'clock... now sometimes I take breakfast at 11' o clock or sometimes like that. I am not in a hurry. Working in a bank itself is full time work and creates a lot of tension. And there may be sometimes we may get irritated at problems. After VRS, everything is... my behavior everything will be different.

After coming from work, he is always full of tension. His pressure increases. Now there is no problem. At those times, he used to get angry very soon if we say something to him. He comes with all the tension to home. And he couldn't even take his food properly because he has to go early. It's too difficult when he had to go at 8.00 a.m. And when he returned in the evening, he would be dog-tired. On Sundays too, he will have to attend some function. And so he didn't have time to look after household matters. But now we need not think about such matters. And as our children are all settled, we don't have their things too to think about and worry. He has no health problems now. Earlier, it was very hard. He used to suffer from one or other ailments due to the pressure and tension. And there was this difficulty of taking leave. It was too hard on him then. But now I am at peace because at least he is free from all ailments.

Even the sportsperson who maintained a busy schedule in the post-VRS phase mentioned that he felt more relaxed because he could plan his time as he wished. The flexibility also allowed him the opportunity to spend more time at home and with his family, as compared to earlier in addition to managing his sports and business interests.

Time is now my own... We are getting enough time compared to earlier, I can spend more time at house. Now, if I want, I can sit at home in the morning or in the evening. Anytime I can come and... Formerly, I couldn't come in the afternoon. Now I can come and take my food from home. I can spend one hour here, whenever we feel like going out, we can go. Now every Sunday we are going to _____ (outskirts of the city) where our daughter is. Every Sunday we are visiting her.

Suppose I had been in the bank, I wouldn't get this much time. Not only in this, but also in sports. I go on business tours. So, it's that I am getting enough time.

Moreover, participants had the time for joint activities with their families which in the past had been constrained by their husbands' work schedules.

Earlier it was always a mood of tension. He was always in a hurry because he had to go to office. Things had to be done in a hurry. But now, I have him also to help me. In fact, his presence at home is a help to me. Almost in everything he helps me. Then (when he was working), where was the time? Early in the morning, he goes to office and he didn't have any time to give any attention to things at home. Now he does everything and goes to places for the requirements at home. Presently, we go together to many places, which was impossible before his retirement. But now, we go together to attend functions, wherever it is. We don't have any worries and are quite carefree.

Women who had not accompanied their husbands when they were transferred either because they had their own jobs or because of other considerations (primary among which was the children's education) but had managed the family by themselves during this period reported feelings of security now that their husbands were around in the home. They also reported being relieved of many tasks and responsibilities that they had had to perform single-handedly and that had been the source of tension for them – this was particularly apparent among women whose children were younger.

Sometimes I used to feel unhappy about not being able to go with him. But gradually I become adjusted with it. When children fell sick and at times of great tension I used to feel sad about his not being near. This is not much age difference between the three kinds. There is only a 1 ½ years age difference between two of my kids. I used to be engaging in looking after these affairs. We remained here. We had to consider children's education. It's difficult to get new admissions. And moreover it's more difficult as we have three kids. And so I was here. Earlier it was I who used to take care of the children's tuition fee etc. But now after having taken VRS, I am much relieved. If it is the children's affairs, about paying their fees or about of about the electricity bill, I am rid of all these tension (laughs). Husband adds: After getting my salary, I used to give her the necessary amount to manage the house. And naturally there will be some tensions too. Sometimes she may run short of money, we cannot give 10,000 or 15,000 every month. She has to live with in the budget. So it will be a problem if suddenly there is a rise in the electricity bill. We cannot manage all of a sudden certain things crop out in between a month. So, she becomes tensed when she has to deal with unforeseen expensed. And she has to do everything. If I don't come for one month, for instance, I may come during the first week I received my salary and hand over the money to her and then perhaps I may come only the next month in on certain cases. And in that particular month she has to adjust with whatever she has. The usual troubles that a woman has to face at such moments will be present in her case too. For instance, the child may suddenly fall sick and for two days it may run a high temperature and the third day it may become high. And then the child had to be taken to a doctor and consult him as to what the illness is about. All this will be mentally trying for the mother. We on the other hand come to know only through the phone as to

what the matter is and if the child had recovered or not. But she will be all the time anxious about it. But now we are together and share the tension.

For other women who had accompanied their husbands on transfers or in cases where there were no transfers, the presence of the husband was seen as reassuring since they are now available whenever required. Prior to this, the husbands were not only caught up with work-related activities but in some cases would also be traveling on work periodically, both of which gave rise to the feeling of being alone.

I used to accompany him on transfers along with the children. But that time, there were tours and at such times, myself and my children remained alone at home. So there's a feeling that no one is around. But now he is always at home with me – so for anything he is there and I feel very comfortable.

Some women reported getting used to their husbands being around so much so that they would get distressed if they went out of town for short periods of time.

In fact I feel unhappy when I do not find him at home when I return from work. Sometimes in the evening, I find the house locked. But it is a great comfort when I find him at home in the evening.

In one family, for the last one year prior to the interview, the husband divided his time between his city home and another place located outside the city where he was developing the family property for his tourist venture. He would spend half the week at the family property supervising the work going on there and the rest of the week he would spend at his city home with his family, seeing to various household tasks and family needs. If the situation warranted, for instance at the time of children's exams or other needs, he would stay back in the city home. The wife did not report any problem on this count, though she had been used to having the husband around during his working life. This was so because they were regularly in touch through daily phone calls and the husband would come to the family if needed – he had the freedom and flexibility to come when required.

Actually during this period I was fully engaged in my studies, you know. And after that, during the past 1- 1 ½ years, I was always at ____ (nearby town where proposed venture is located) only. Everything I was supervising myself. Only in the weekend I come here - Saturday night I come and Tuesday morning I go. Mondays I'll do some banking and all. That was continuously for one and a half year. Almost only flooring is left to do and just because of the SSLC exam of my son, I've come. Otherwise, I was not here for the last 1 ½ years. I used to contact her regularly over phone. Every night I used to call her. Wife adds: Every week he used to come. And he used to go after

doing everything at home. So, there was no particular feeling to say about. In times of need I used to call him over phone and talk to him.

Support from the husbands in role performance such as assistance with household chores and shopping which had been either limited or not possible earlier, was also mentioned and was viewed positively. Working wives considered the support of their husbands as being particularly significant in reducing role overload and time related pressures.

He helps me out in the kitchen in the morning till the time I go to office. So, that gives happiness to my mind. When I complete the kitchen work, he helps me in all works. So, I am not troubled at all...then the other thing why I said my husband's presence at home comforts me is due to the reason that while he was in service in the bank, I didn't get him to involve himself in things at home. He was always thinking about matters in the bank. He doesn't come home before 9.00 at night, particularly after he became an officer. It was difficult to get him to see into our matters. When the kids were small, I hardly had him to see into their matters or the other matters at home. Saying that he has work in the bank, he reaches home after 9.00 at night. In the morning too, it was really difficult.

The feeling of relief was especially heightened in cases where the wives had not accompanied husbands on transfers but had stayed behind with the family and managed household responsibilities single-handedly.

Where children were younger, the husband's assistance in child-rearing and in academic work was appreciated. This support was seen as helping the wife to feel less stressed and more relaxed.

The presence of the husband and his support in the post-VRS phase contributed to stronger bonding between the spouses. Women indicated that husbands were available in the house unlike earlier and hence it was possible for them to spend more time together, to share their experiences, opinions and feelings. Wives reported feeling more comfortable in interacting with their husbands. Working wives spoke of how comforted they felt to have their husbands home when they returned from work.

It's soothing when a person is always with you. In everyway, it's good to have someone near you to discuss everything. In many ways, it's good. It's since these 5 years that he has been here and at other times he was always very far. At those times, the fact that he was far had its share of difficulties but now he is here, it's not the same. Now that he is at home, I feel more close to him. It's a more close relationship than I used to have with him before. After VRS, I get more time with him to talk about many things. Now I feel more free with him. Even though earlier also he was at home, but there was the routine thing about going to bank in the morning and returning at night. In those days, of course we didn't get enough time. And when he comes back, he will be already very

tired. And so, I didn't talk enough with him or was not able to tell everything to him. But now he is always present here.

Working wives spoke of their feelings of misgiving during the initial post-VRS phase because they felt that their husbands had to remain alone in the home while they worked, and leaving their husbands alone was not reported as being a pleasant experience. But as they observed how their husbands managed their time by keeping themselves engaged and how the presence of the husband and his assistance with household tasks reduced their stress, they grew comfortable with the situation.

In the beginning, I was a bit sad about his taking VRS. He told me that he was going to take it and I felt sad that after some time, while sitting idle with nothing to do after retirement, he himself may feel sad being alone. I would be going to work. But anyway, he had decided to take it. But if you ask me what I felt about it, I didn't feel anything in particular other than this. At the time when he decided to opt VRS and remain at home, my daughter had just had her delivery and was at home. And so, gradually the sadness I felt in the beginning was wiped out of my mind. I was consoled by the fact that there will be always someone at home. And then, my husband didn't have to sit idle at that time – he could help out with my daughter.

While husbands busied themselves in either focusing on the family, pursuing their hobbies, engaging in philanthropic or socially relevant activities or developing spiritual, commercial or entrepreneurial interests, or even getting a post-graduate degree, they spoke of being happy to be able to do what they wanted with their time which had been impossible during their working years. They also took care of their health through regular exercise. The husbands either maintained a leisurely pace or were as busy as they had been earlier. Husbands were also members of their bank's pensioners association. This forum kept them in touch with old colleagues and with the activities of the bank while also serving a forum for taking care of their interests.

In the morning, he goes for a walk. Then, do some work in the garden, goes to temple. He also reads, watch TV, like this the time is spent. The VRS pensioners meet on the beginning of every month at one place. Friends together meet. Then he attends the pensioner's meeting.

We (husband and wife) walk together for one hour in the morning. And after that, we read papers and all. At 10.00 o'clock, I do all my computer studies, painting and all. So I am engaged until 1.30. Then I do my bathing and after that I eat something. I'll have a slight rest after that. At 4.00 pm, I go outside.

I had some health problems some eight months back. So since then I have a morning walk from 6.30 to 7.30 or 6.15 to 7.30. That is the primary exercise. Earlier I used to do some yoga, some Dhyana, Reiki and things like that. Earlier I used to practice this, but now I am very particular that I should walk for 45 minutes. Then now I am learning computer. I am doing some computer

graphics. Since retirement I attended two to three courses in computer. I did on web designing course and then an animation course, 3D animation course and some other courses too, sound editing, mixing and all that. The entire thing is related with art and culture. I had got my own drama groups and I used to attend some meetings of Kerala Sangeeta Nadaka Academy or some programme will be there at the school of drama. Rehearsals will last for 15 days or 30 days and so on almost all evenings I will be engaged.

That husbands should be engaged in some activity following VRS, instead of sitting idle and bored, was seen as important for their well-being, according to their wives.

Even if someone takes VRS, it is necessary that they should have something to get engaged with. Husband adds: She feels that we should have some engagements. Our time should be engaged usefully till our health permits. She has voiced her concern about this earlier itself. And so precisely she pushes me to go to places. She always insists me to have some activity.

The experiences of two women who had retired varied. In one case, the women retired prematurely from government service, a year prior to her husband. Being alone in the home while her husband went to work (the children being married and living in neolocal residences away from Calicut) evoked feelings of sadness and the desire to return to work nonetheless, the woman kept herself engaged in household work, gardening, stitching and interacting with the neighbours. She appreciated the pace of life at this point of time which was slower than the hurried pace of her working days.

At that time of course (when she took premature retirement and her husband was still working), there was a slight feeling of sadness because I was alone during the day. I somehow spent my time – household work, stitching, gardening, meeting neighbours. And there is no hurry like earlier.

The woman reported greater happiness after her husband took VRS since he was at home with her. According to her, now they were able to do things together and someone was always at home to help out – as a result, she felt very supported and content. Moreover, now it was possible to visit her children and grandchildren more frequently and for greater lengths of time which was clearly a source of joy. She wished that she could spend more time with and help her children and grandchildren (especially because during her working life she could spend only a limited time with her children) but having to lock up her own home and leave it unattended for too long was a constraining factor.

But when my husband took VRS, then always we are together. For all things, there is someone to consult. So that feeling of support is there. I live more happily than earlier. We do many things together – housework, gardening, eat together, go to the temple together. Earlier when we were working, we used to eat separately because our routines were different. I do feel some sadness that now when I am at home, my children are not here and when they were here, I was working...not

sadness really but I feel that if I could be with my grandchildren, it would be nice. It is nice to be with small children. We could also be use to our children. Of course, we do visit them often...stay for one month also, since we are not working, but the thing is that we have to go there without anyone to care for this house.

The second woman and her husband took VRS at the same time. While she appreciated the leisurely pace of life currently and the flexibility in her schedule, she described having more time for herself and her interests. Being able to devote more time to spiritual matters and to spend more time with her natal and in-law families in addition to reading and going on tours with her husband were the ways in which she spent her time.

There has come about a lot of changes. I have got rid of a lot of tension. I am able to do things without any rush. Earlier, as soon as I get up in the morning I had to go to the kitchen. As children had to go to school, I had to prepare everything in a hurry and thus the tension was there. But now I am free of it. I can get up in the morning, do my things, take a bath, do my pooja and then enter the kitchen. Life itself has changed somewhat. I can do everything in a very slow pace. I am also getting enough time to pray and go the spiritual way. So, this is the greatest change that has come about. I have my mother and my sister. So, whenever we get time, we go to them. My husband's house is in _____ (nearby city). So, sometimes we go and stay there. While working, it was not possible for us to go on such errands whenever we feel like it. So, this is the way we spent our time. Then I also engage myself in spiritual things, there are these great swamis and go to listen to their speech. We do go on tours. Very soon we will be going to Bombay. Earlier we did go to places like Kashi, Tirupathi etc.

Not only was the decision to take voluntary retirement a financially viable one, but also given their stage in the family life-cycle, they had limited liabilities.

No, I don't think there is any need for me to think like that (that there will be financial problems). Because when he retired from service, he was compensated fairly. Now, I think that it was good he took VRS. He is always here in times of need. Financially we didn't have any difficulty. And another thing is that presently there is not much expenditure as it was before. We don't have to spend too much money on our children nor on the household needs. Husband adds: Before you take a decision to opt for VRS, we have to consider so many things. In my case, I was almost settled. My daughter's marriage is over. I have only one daughter. Her marriage is over. My son's education is over. My work is settled. I'll get my pension. And so what is the ... and so, I am almost settled. That is why I took such a decision. In my life, all responsibilities are almost over and for future liabilities, I've got the money. So, I need not be a failure.

In most instances, children had completed their education and were employed. Expenses for the family were therefore less than when the children were younger. Where these children were still to be married, participants did not see their current positions as impediments. In cases where the children were still studying, the family had sufficient resources to manage and hence did not

anticipate any problems. There was also the expectation that children would be employed after completing their education. Nonetheless, providing the children with the best education remained an important priority that would not be compromised.

It is a priority that we should give the best of education to our children. And to that end we are doing our best. We are giving them good education and they too are doing well. Their education has not suffered due to our taking VRS. On the other hand it has improved. And also we are able to take extra care of them.

One participant stated that even if he had to retire at the regular time, his children would still be studying – hence he did not feel that the VRS scheme which had given him his full salary for the rest of his service period affected his children’s career or marriage prospects in any way.

My construction is like this, if I am in service, then even at the time of retirement my children will not reach this marriageable age. (to his wife) Isn't it? My younger daughter would be only completing her XII standard at that time. This is 2004. Actually I should retire in 2006. So, far the coming two years if she studies, without getting failed in any class, she will complete her +2. And that is not an apt time for marriage. One or two years more is needed to get married. Isn't it? She will be only 17 years and for marriage she should be at least 20 years. Again I have to wait for three years. So, at that time I will not be in service. As far as the elder son is concerned, of course now he joined a computer course, but even otherwise also he will be just graduating.

In terms of financial security, the future was not seen as difficult or a cause for concern. Part of the reason for this was that the design of the scheme was such that it ensured that the husband received his salary for the remaining years of service, in addition to retirement benefits. Families also had put aside savings which they could rely on as needed. In addition, families owned property too.

We are in a good position so there is no problem of him having taken VRS..he got full salary for the remaining employment period, plus there is regular pension. My husband has saved a lot too. We have this house and the land on the opposite side. So what should I say about the future except that our life will go on with less worries.

The sportsperson also received returns on his business on account of which he could afford a better standard of living than earlier while another participant also expected some returns in the future when his proposed venture took off.

Yes, our standard of living has improved a lot. Now our expenses have gone up a lot. After construction of this house...electricity bill and all is very high. We cannot manage the house without the business. Husband adds: I could go only as an average man (if I didn't have this business). Now, if I want, I can go a little bit more because this business is there. So...

Participants did not harbour any perception that they had lost out financially on account of taking VRS. There was therefore no change in their lifestyle or standard of living. On the contrary, they saw the total experience as advantageous to them since they had received the salary for the remaining period while simultaneously being able to devote their attention to their own concerns and interests.

In the case of families where the wives were working, the wife's employed status and income were not seen any differently than earlier on account of the nature of the husband's settlement. Indeed, given the nature of settlement, it was similar to the husband having retired over the normal course of his career.

No, it (him having taken VRS) has not made any difference (to my position as an earner in the family). After all, he is getting pension and he got his full salary too. So it is as good as regular retirement.

On the contrary, it was observed that though working wives were ready to quit when they got the best benefits possible, where wives were suffering from health problems, husbands had indicated that they should quit if they felt unable to manage. Notwithstanding the health problems, wives were better able to manage given that children were grown and required less care (and in some cases, living separately because of marriage or employment) and that husbands were around to help.

She has been suffering for asthma for years and some years ago, it became very bad. But she wanted to continue working – I had told her that she should stop. I was not happy with the condition but she wanted to work. So I left it to her choice. Wife adds: I felt that my working would help the family to have a better quality of life. He left the decision to me – he may have felt that if he insisted that I quit, I may not like it. But I did not reach the age of pension at that time. I could get pension only after 25 years of service – so until then I did the job.

While couples who had no children hypothesised that perhaps if they had children, they may have experienced some anxiety about their financial security (since they would have to provide for the children's education, marriage and other needs or to save for the children's future), couples with children reported no anxiety on this front even where their children were still young.

We have enough and also we are only two of us. If we had children, we would have had to think about the future. But we need not keep any money for anyone so things are comfortable.

One participant mentioned that having a lumpsum amount in hand following VRS facilitated spending in large amounts should the need arise. He contrasted this with the earlier salaried days when the money at hand was limited to the monthly salary which had to be spread over many needs and hence constrained large spending at a single point of time.

We have to become a little bit lavish. Earlier we were spending money based on our salary-salary, income tax and savings. But later, that is, now I have a consolidated amount with me. So, if suddenly we have to spend Rs. 5,000, we are prepared for it. Earlier we used to think twice as to whether we should spend this Rs. 5,000 for this particular purpose or not. Even now we do think twice but we become ready to spend the amount from the bank even for less important purposes. This is the change that has come about. It is not we have enough money but financially we have got the assurance that we have got this much money as deposit and so I can spend but during the earlier case our major income was only our salary and we will have to meet many needs with that single salary. So we live within the budget.

Under such circumstances, the employment of the wife as a means of coping in the post-VRS phase was not required.

There is no need for her to work. We are quite comfortable with what we have – we got maximum benefits from the VRS, plus other savings, and liabilities are few since children are grown up and on their own feet.

Overall, changes in the banking sector and observations about the predicament of people currently working in the bank made participants feel that the decision to opt for VRS was a wise one, given that they did not lose out financially.

A perennial struggle

The core theme of a perennial struggle which described the essence of one participant's experiences included here experiences in the post-marital phase. Her husband's behavioural problems not only brought financial hardship for the family but adversely affected the intra-familial environment and the growth and development of the children. VRS was opted for in order to cope with the family's financial position and though it was instrumental in alleviating a part of the problem, financial problems and related family dysfunction continued, causing the participant a lot of mental and emotional anguish (see figure 3.3).

The experiences of one of the participants were different from those of the others. In this case, the family had been facing numerous problems for a long period of time since the husband was an alcoholic. He had been in the habit of squandering money on his drinking habit and on

lotteries, and when he had no money, he would borrow. Moreover, in an intoxicated state, he would also lose money. Borrowing was also resorted to in order to meet family needs since the salary or money already borrowed would be wasted away. Since borrowing was resorted to repeatedly without the opportunity to repay, debts of both the amount borrowed and the interest accumulated over time into a huge sum.

The reasons for borrowing money...to tell the truth, he used to drink heavily in the beginning. And then he used to take lotteries. And consequently, we came into debts. And when we took money from_____, for instance if we take Rs. 5000, and as we don't pay back money or its interest, it used to get accumulated to Rs. 15,000. Like this, we had many people from whom we had borrowed - this is how we came into debts.

At the time of VRS, the 2 elder children were working while the youngest child was still studying. Children were affected by their father's behaviour – both by the fact that he was drinking and by the financial situation. Since money was always a problem, the elder children had to start working early. For both these reasons, they could not study beyond graduation. Since they were not so well qualified, getting a good job was also a problem for them.

Because of debts there was severe financial difficulty at home. And on top of that their father also drinks and thus there was great difficulty at home. And for everything as well as to pay the rent of the house, father doesn't have the money. And so children are all in a rush to find a job for them. And they don't get a good job also. They have studied only up to B.Com. and have no computer education. Somehow they entered private firms... and thus they suffered.

The wife had been working prior to marriage – she had undergone training as a nurse and subsequently worked in a pharmacy for a year. The training was not a very formalized one, but more of learning on the job and no certificates or diplomas were given. Following the training of two years, she worked for a year and then quit when she got married since her husband was transferred to another city. Soon after marriage, she was pregnant. After the birth of the children, she did not consider going to work as she had to be at home to look after the children. Since the couple had a love marriage which their natal families did not endorse, they did not receive any support from their families and hence had no one to turn to for assistance with child rearing.

After marriage it was in _____ (another city) that husband had his first job. So, from here we went there. And after that I didn't feel like going for a job. Then soon after, I became pregnant and I couldn't go. Then we had children. We had a love-marriage. There was no help and support from both our families. There was no one to take care of the children. If I had to go for a job, then a person had to be employed to look after the kids. So, I didn't go for any job.

The accumulation of debt and related interest, the debtors' threats in the event of non-payment and the anxiety of how to repay the amount were all responsible for the decision to take VRS. The family had been concerned about paying back the debts and were wondering how to do so – it was at that time that the VRS was announced. Given the years of service the husband had put in, he got the maximum benefit and hence the family did not lose out on this count. Most of the VRS settlement was used to pay back the debts and with the remaining amount, the family built a house. According to the wife, VRS was a blessing for them, otherwise they did not know how to pay back the debts, nor could they wait until the time he retired since the interest was always doubling and the debtors were constantly at their doorstep. She reported feeling greatly relieved that she could pay off the debts and this was the positive aspect of VRS. That the house was constructed with the remaining amount was a consolation for her. The children too felt that taking VRS was a wise decision so that the debts could be repaid.

At that time, we were neck deep in debts. We heard about VRS and that all people were taking it. There was talk about everyone quitting their job. So, we actually thought that this is a blessing for us. We can sit back with peace after paying away all our debts. I also told him. I also was happy to hear that there is such a thing as VRS. It was a time when I was going through a difficult phase and upset about how to pay back all this money. So, when I heard that such a scheme has come about and that we can pay back all our debts, I thanked Almighty. And like that we got rid of our debts and bought this house... The lenders were coming to our house. People were coming into our house, and I was always frightened. Sometimes the lenders used to come and sit here. They used to sit from morning till evening. So, we thought of giving that money back. And after all, he had only a few months service on his hands. And we couldn't wait up to that time with all these debts. The only thought was if we get VRS very soon we could pay back everything... Children felt... we had to pay back our debts so children also opined that its good. If VRS is taken at least the debts can be paid back.

The wife did not appear to be too happy with the way in which her husband spent his time – according to her, while he has stopped drinking in the post-VRS phase, he idles his time away or watches TV. He goes to the temple sometimes or to the bank for his pension or for the pensioners' association meetings. But she is of the view that he should seek some employment and bring home some money. According to her, there is still a financial crisis in the home. The pension amount is not sufficient and though the children do support them, there is reluctance on their part and tussles between the children and the father as to who should be shouldering the financial responsibility for the household. The father believes that since he is unable to take complete care of the household, the children should do so since they are working. But the children are not always agreeable about this. The participant is therefore deeply saddened by this lack of harmony in the family. She

believes that if the husband goes for a job and earns, he will not have to rely on the children, and there will be more peace at home.

I feel that this is not a good state of things. He doesn't like to go for any job now and things at home are however managed by everyone, by children and all. Overall, there is a financial crisis. What should I say? They (father and children) constantly say to each other that you should look after the home affairs and you should do that. Money is insufficient for everything and therefore there are constant talks and quarrels between each other. At such times, it's I who lose my peace of mind when everyone is up against each other. It's full of difficulty. If he goes for any job then his attitude to the children will change. If he gets some extra income then there will be some peace of mind. Of course, there is a feeling like that but he doesn't go.

Since the wife has no certificate or diploma of her training, she feels constrained to go for a job though she has often thought that it would be a good idea for her to go. At a point of time she was ready to work as a domestic servant due to the difficulties at home. But since her elder son was not working at that point in time and there were constant tussles between the father and the son over the son's unemployment, the wife had to remain in the house to intervene between them and protect the son. While describing her experience as very sad, the participant also added that she had an urge to go but at the same time did not feel able to leave the situation.

I didn't have any certificates of what I've studied - the training I underwent was informal and no certificate was issued in those days. Then how can I go for a job?. Only if you have any certificate then only we can get some salary. My experience is also so limited - just 1 year. And that's why... otherwise I used to think that if I get some or the other job, I'll surely go... I always used to feel like that. If somehow we can escape... And if there is no one to control the children, they will go wayward. I used to think that and felt like going somewhere and work. When I was in ____ (nearby town), I was ready to for any job, even if it was as a domestic servant. But at that time, my elder son was remaining idle at home. So I had to remain and prepare food for him and there were constant talks between father and son. My husband used to scold him for remaining unemployed. At that time, it was necessary that I should be there as an intermediary and save my son at such moments.

The participant describes her life as one riddled with difficulties. She has no hope of her problems abating in the future. On the contrary, she reports a fear of the future. She says that she plans to go to an ashram in case of difficulties in the future.

I plan to go to an ashram. You know what an ashram is. I am thinking like that if something happens like that. What shall I say about myself. Someone who has gone through hell, a person whose life is full of difficulties, who has gone through lifetime of difficulties. I view myself as that. Earlier also I was facing difficulty and at the present also I am going through the same phase. That's how I see it. And I am not hopeful of any happiness in the future too.

EXTENDING OUR UNDERSTANDING

By and large the experiences of the participants of the study have been positive, compared to earlier studies on the impact of VRS that highlight the acute distress that workers and their families experience. Not only are they unprepared to accept involuntary unemployment but they find it difficult to get re-employed either because of lack of skills/oversaturation of the labor market/lack of awareness of opportunities/age-related factors. Depletion of savings and benefits leads to falling standards of living and vulnerability besides impeding the development (and hence employability) of offspring. Loss of self-esteem and meaning in life is also acutely felt (See Barse, 2001; Noronha & Sharma, 1999; Patel, 1988; Sharma, 1983).

The findings of the study add on to the literature on aging in India, since participants are on the periphery of this group. It would be worthwhile to examine this same group over time as they grow older to explore their experiences and contrast them with other studies on India's aging population (See Alam & Agarwal, 1999; Rajan, Mishra & Sarma, 1999). It would be interesting to inquire into whether this group, whose experience of VRS differs so greatly from other groups who have taken or have been forced to take VRS on account of contextual factors, has distinctive experiences of aging too. How different the elderly who have a history having taking VRS are from those who have not would certainly make for a study of relevance. Moreover, as of now, the limited Indian literature on the elderly incorporates largely demographic economic perspectives, examining old age mainly from the standpoint of disadvantage. Psychological perspectives and emerging positive views that celebrate aging are present in the Western literature.

Not only are the participants of the present study on the threshold of the 60+ age group but the focus here has been more on psychosocial aspects. That for many participants, the post-VRS phase represented a period of reinvention on the same lines as that characterising late adulthood is borne out by the data. For many, as was the case for the respondents of the study, the period of reinvention brings a gradual release from the daily demands of work and family, and depending on one's health and resources, provides the opportunity to invent a new life structure (Newman & Newman, 2003).

In keeping with psychosocial theory which assumes that new opportunities emerge at each life stage, participant narratives highlight continuous coping and adaptation. Like each of the preceding stages, later adulthood is marked by stressors, risks, and forces that can disrupt growth.

However, the epigenetic principle implies that one cannot understand the full unfolding of human life without appreciating the beliefs, practices, and social relationships of those in later adulthood and old age. What is more, the interdependence of the stages in a human life story suggests that the ways that older adults function and are treated will have immediate impact on the psychological development of individuals in all the earlier periods of life. The courage and vitality of older adults are sources of inspiration that motivate children and younger adults to continue facing the challenges of their daily lives with optimism. The integrating theme of later adulthood is a search for personal meaning. At this stage, adults apply the wealth of their life course experiences, perspective on time, and adoption to life crises to construct a personally satisfying answer to the question of life's meaning. Physical, social, and intellectual developments are intricately interrelated during later life. The more research that is carried out on aspects of aging, the greater the appreciation for the fact that patterns of aging are neither universal nor irreversible. For example, although many older adults become more sedentary and lose aerobic capacity, others continue to perform strenuous labor and remain free from heart disease and respiratory difficulties. Many life conditions, especially poverty, malnutrition, poor sanitation, and limited health care, can advance the aging process. Other life conditions such as access to a stimulating social environment, participation in a program of physical activity, and a well-balanced diet can increase physical and intellectual functioning. The majority of older adults express a generally high level of life satisfaction. Nonetheless, they continue to aspire to new goals and strive for new levels of optimal functioning. A person's life goals and needs may change over the course of later adulthood, depending on life circumstances. Rather than viewing satisfaction in later adulthood solely in terms of wrapping things up and facing a role loss, undifferentiated future, older adults continue to formulate personal goals and assess their current life satisfaction in light of how well they are able to achieve those goals. This stands in contrast to the stereotype of aging as an undesirable process (Newman & Newman, 2003).

In terms of Erikson's (1959) life span development approach, respondents appear to be either at the stage of generativity or ego integrity. Not only do they look at their lives with a sense of satisfaction (a life review process), but attempts to influence the younger generation, to remain active and involved in something meaningful either personally and/or socially were also seen as important for well-being. Narratives further point out to a successful resolution of Peck's crises. Robert Peck (1968) expanded Erikson's concept of psychosocial crises of adulthood by defining

new crises of middle adulthood and old age. His ideas about the crises of old age emphasize the ability of the ego to transcend the role loss and physical disabilities associated with aging, and to find satisfaction in new pleasures, and new sense of one's contribution to the lives of others. Using Neugarten's (in Gupta, 1997) classification of personality types during old age, most of the respondents are integrated types who are satisfied with their lives, are flexible or realistic and possess high self-esteem.

Emerging perspectives on intelligence and cognitive development during old age emphasise expertise and wisdom (Hooyman & Kiyak, 1988). Research on expertise demonstrates that older adults in good health and in supportive environments have the capacity to maintain or increase high levels of functioning, usually in their areas of specialisation. Wisdom is viewed as expertise in living, making it something that is acquired through life experiences and living into old age may be the best way to achieve it. Wisdom requires the ability to transcend the limitations of basic needs such as health, income and housing and that the individual must have continued opportunities for growth and creativity. As we have seen from the present study, such older people could play a useful role as 'wise elders' in various organisations where their years of experience could help such organisations succeed.

Attempts to manage biological aging or senescence were evident and that these could be some priority in the post-VRS period as compared to earlier where respondents were too busy with their jobs, was perceived with relief.

Of Bengston and Haber's (1983) postulation that there are 2 levels of social influence in the sociological understanding of aging, the role of the macrosocial aspect which involves broader social structures such as political, economic and cultural factors affecting larger groups of people appears to be more significant in the context of the findings of the study. Within this, the political economy approach is relevant. This approach assumes a structural relation between older adults and the rest of society whereby the socially constructed rules and institutions determine aging. Policies for social security, health, retirement and pension assume particular importance because they determine the duration of working life and assign specific phases such as retirement and include a minimum standard of welfare and a criterion for defining the onset of old age. Social policies thus reflect an essentially life cycle approach to the definition of social need. Estes's (in Gupta, 1997) argument that social situations/issues including those of the elderly, are defined and treated according to social, political and economic conditions. National social and economic

policies are the key determinants of the elderly's life conditions. These policies in turn reflect the dominance of certain values and normative conceptions of social problems and of how privileges and benefits are distributed.

Besides the role of macrosocial factors, the convergence of Neugarten's and Datan's (in Gupta, 1997) conceptualisation of life time, social time and historical time also explains the positive adjustment that most participants demonstrated towards having taken VRS and life after that. That is, changes in the polity, economy and workplace coincided with respondents' developmental stage.

That participants were aware of what was expected of them at their particular stage in life demonstrates role theory (Cottrell in Gupta, 1997). It also indicates that when people are able to anticipate and accept the role changes, they are able to adjust quicker and better. Role theory maintains that age norms lay down age related capacities and limitations that a person of a given age can and ought to do. These age norms are conveyed through the process of socialisation and the perception of the entire process and its related adjustment affect the self-concept. Respondents' behaviour and lifestyle were indicative of a healthy balance between activity and disengagement (See Gupta, 1997). For example, being free from work related demands allowed for better participation in and greater satisfaction with family life than had been possible during the period of employment. In various ways, participants were able to take on new roles or perform more fully some existing ones. Being thus active and engaged contributed to their well-being. The substitution of new roles and enhanced performance of some existing ones in order to compensate for those relinquished due to VRS provides a thread of continuity and a basis of integration, illustrating continuity theory (See Gupta, 1997).

Overall, participant narratives point in the direction of a successful aging process. The 5 components of successful aging including zest and enthusiasm, accepting responsibility for one's own actions, agreement between desired goals and achieved goals, positive self-concept and a general mood showing happiness and optimism (Havighurst, Neugarten & Tobin, 1968) are apparent. Given the current situation of adjustment and satisfaction, one can expect participants to cope successfully as they age. Some researchers may argue that this is contingent on the incumbent's health and perceptions of his/her health, which have been shown to be the most important predictors of successful aging (Markides, 1989). In an Indian study, Ramamurthi and Jamuna (1992) showed that the significant determinants of successful aging include self-

acceptance of aging changes, self-perception of health, perception of social support, intergenerational amity, belief in karma and afterlife, marital satisfaction, religiosity, certain value orientations and economic well-being.

Retirement is a developmental task that older adults face and a reference to the literature is relevant. Retirement refers to a psychosocial transition- a predictable, normative change that involves preparation, redefinition of roles and role behaviors, and ongoing psychological adjustments as the structure and significance of paid employment are replaced by other activities. Of course, some people never retire, some die before they reach retirement age, and others continue to work on a part-time schedule. Some people of retirement age leave their primary job and take another full-time job in a related field or a totally different one. Many adults who are self-employed or whose work involves creative skills, such as acting, music, painting, or writing, simply continue to work into their late adulthood. As is common today, some people retire or are made to retire earlier than the expected retirement date, as we see in the present study. Exploration in retirement options seems to be taking two directions at the same time: how to rein older workers in meaningful work roles and how to permit more flexible earlier retirement programs (Newman & Newman, 2003).

Perceptions of retirement involve a person's enthusiasm, positive anticipation, as respondents in this study demonstrated, or resentment about it. This is linked to the important ways that work structure one's lifestyle throughout early and middle adulthood. In addition to the obvious functions that provide important psychological benefits, work provides a structure for the use of time; a context for social contact; content for self-identity; regular, predictable, and emotional energy; and a sense of participation in a collective effort. Retirement may be perceived as resulting in deprivation in each of these areas and therefore present a threat to psychological well-being.

Some adults find the transition difficult because they feel a lack of control. When people perceive that they are working or not working by their own choice and that they determine how much work to do, they have higher levels of health and well-being. However, when they perceive that their level of involvement in work is being decided by someone else and they have little say in it, they are likely to have more difficulty adjusting to retirement, more health problems, and a greater incidence of depression.

People whose work has brought them little satisfaction and those who are ready to become involved in new activities may feel more effective and independent after they retire. They are likely to find new source of enjoyment, new opportunities to spend time with the family and friends, a sense of relief at not having to deal with the stressors of their job, and a new feeling of freedom to develop their interests or to extent more control over their daily life.

Finally, adjustment to retirement is especially difficult when it is associated with a dramatic reduction in income. There is about a 25% -30% reduction in income after retirement, which is somewhat greater for those who retire before age 65. Although work related expenses, taxes and child-care expenses may decrease; health and recreational expenses may increase. In addition to reduced income, not all the source of income are adjusted to keep pace with inflation. Thus, the value of their fixed income decline over time (Newman & Newman, 2003).

Weiss (1997) described a longitudinal study of men and women who were over age 63 and intended to retire in the coming year or had recently retired. Most anticipated that retirement would bring a reduction in stress, especially coping with the challenges and crises of the workplace. Workplace conditions such as lack of challenges, reorganization, and downsizing are stressors that workers are glad to leave behind when they retire. In a study of young retirees, those age 51 to 59, the most commonly mentioned positive aspects of retirement were the lack of pressure, more time with their spouse, and the ability to relax.

Adjustment to retirement is expected to change with time. Atchely (2001) proposed phases of anticipation, transition, and eventual adaptation. Four markers in this process include: a honeymoon period, which is busy and positive; a disenchantment or letdown phase; in which the meaning and structure of work are missed; a reorientation phase, in which a more realistic lifestyle is created; and a stable period which may last 10 or 15 years until changes in health, financial resources, or one's social support system require a significant revision. It is difficult to pinpoint exactly which stage respondents of the present study were in, especially since negative experiences were not recounted. Instead, their stories were replete with satisfaction over a period of time. That respondents were able to accept and adjust to retirement successfully, paving the way for successful aging fulfils Havighurst's (in Gupta, 1997) developmental task for that stage. Indeed, the sense of loss sometimes associated with this phase was not found to overwhelm respondents, confirming Havighurst's proposition that change is not always negative and that a satisfactory quality of life can be experienced.

The positive changes in the spousal relationship as reported by most wives is an interesting finding in the Indian context. Indian literature on the family points out that the spousal relationship is usually de-emphasised, being contextualized in patriarchy, gender inequality and other social norms which block connectedness and enhance emotional distance between the spouses. Indeed, the few empirical studies on the relational aspects of Indian marriage have been conducted within this perspective, thereby providing limited insights. It is only recently that we have been approaching the phenomenon with a different lens thanks to post-positivist epistemological and methodological stands that inform the study of the family. While appreciating this trend, one must recognize that there is a need to design inquiries that span the family life cycle to allow for an understanding of the marital relation over time. Nonetheless, the spousal bonding referred to by the participants has been highlighted by Western literature on marital relationships in later life. This period, especially if it is post-parental, is a time when couples can return their attention to each other and reorganize their lives. Marital happiness is said to be higher because couples have the time, energy and financial resources to invest in their relationship (Lamanna & Reidmann, 2003). Durkin (1995) also quotes literature to highlight that older married couples report greater satisfaction with their relationship.

The experiences of one family as highlighted in the core theme of 'a perennial struggle' point out to that of a troubled family (Chilman, Nunnally and Cox, 1988). A troubled family refers to one with family patterns that are not working and that are associated with symptoms of distress regardless of a problem's source (Walsh, 2003). Beavers and Hampson's (2003) view family functioning or competence as how well a family as an interactional unit performs the necessary and nurturing tasks of organizing and managing itself. The major theme of this dimension is the structure of the family unit: the ability of adults to negotiate and share leadership, and of the family to establish strong, clear generational boundaries is indicative of competence. Highly related to competence is the development of confidence and self-esteem in individual family members, which carries with it increasing trust, clear and direct communication, and the ability to resolve or accept differences. Competent families are more readily able to resolve conflict and communicate openly and directly. These fortunate families are also quite spontaneous, show a wide range of feelings, and are generally optimistic, whereas less functional families show more limited ranges of feelings and pessimism. In terms of Beaver's model of family functioning, the family included in this study resembles the borderline centrifugal family. Here, the parental coalition is loosely

connected and conflicts occur regularly. Children experience little or no nurturance and support. The resulting impetus towards depression is often masked by anger and rebellion. Ambivalence is evident but unacknowledged (Beavers & Hampson, 2003).

Though this family did benefit from the VRS scheme in that their financial debts were repaid and they were able to build a house of their own, they continued to be plagued with many of the problems that they had been facing in the pre-VRS phase. While the root cause of the problems had stopped (the father's alcoholism), the effects that this had had on various aspects of family life over time remained entrenched, perpetuating the fractured family dynamics. That the husband did not wish to re-enter paid employment and augment the family finances while the wife felt unable to do so because of lack of education and employment and the children were reluctant to assist financially contributed to the difficult circumstances. The wife's sense of being trapped, i.e., wishing to leave the situation yet feeling unable to do so, has often been reported in the literature, reflecting the complex dilemmas, and perhaps intractable situations, faced by Indian women.

Phenomenological research is an exploration into the structure of the human lifeworld, the lived world as experienced in every day situations and relations. Lived experiences constitute the immense complexity of the life world and we can speak of the multiple and different lifeworlds that belong to different human existences and realities (Van Manen, 1998). Van Manen (1998) states that in addition to the more particular themes of certain human phenomena, there are four fundamental existential themes that pervade the lifeworlds of all human beings, regardless of their historical, cultural and social situatedness. These are called existentials and include lived space (spatiality), lived time (temporality), lived body (corporeality) and lived other (relationality).

The experiences of participants reflect all four lifeworld existentials. Their narratives about how busy they were during their worklives and how relaxed they are now as well as how they can use their time as they wish currently reflects their experience of time. Perceptions of how time ought to be used are relevant here. Moreover, contextualising their decision to take VRS in their particular stage of the individual and family life cycle is indicative that temporality contributes to their perspective on life. Memories of the past and visions of the future reflect their temporal way of being in the world.

Descriptions of the spousal relation and in some cases, filial relation, highlight relationality. The constant presence, and in most cases, the support from the husband are pointed out as

important changes in the post-VRS phase. How husbands use their time affected the way wives relate to them.

The significance of the home as a special space experience linked to one's sense of being comes out through participants' stories of settling down in one place following the opting for VRS, of purchasing/building or re-acquiring their homes and for their wives who did not accompany their husbands on transfer, of their husbands once again living with them at home. The manner in which they experienced their homes in the post-VRS phase signified spatiality.

Corporeality is brought into play not only in terms of the presence of the husband in the home but also by health and well-being related experiences such as improvements in physical health and the opportunity to maintain a state of health. The change in the pace of life is experienced beyond mere temporality – it is experienced as physically too since demands are either less or can be paced for comfort. That the husband spends more at home due to the new rhythm of life affects relationality and spatiality.

As Van Manen (1998) states, the four existentials can be differentiated, but they cannot be separated because one existential always calls forth the other aspects.

Table 2.1 : Profile of participating couples

FAMILY	AGE	EDUCATION	OCCUPATION/ DESIGNATION AT VRS	YEARS OF EXPERIENCE	FAMILY INCOME (monthly)	FAMILY TYPE
Family 1 Husband Wife	56 49	B.Sc. B.Sc., B.Ed.	Deputy Manager School teacher	30 years 21 years	15,000/-	Nuclear
Family 2 Husband Wife	54 52	B.Com., CA I HSC	Manager Housewife	29 years	11,000/-	Couple
Family 3 Husband Wife	60 53	SSC SSC, TTC	Manager School teacher	37 years 32	21,500/- + interest from deposits	Nuclear
Family 4 Husband Wife	57 52	M.A. B.Sc., B.Ed.	Dy.GenManager School teacher	30 22	25,000/-	Nuclear
Family 5 Husband Wife	54 43	B.Sc. Pre-SSC	Deputy Manager Housewife	31	21,000/-	Nuclear
Family 6						

Husband Wife	61 55	B.Com Diploma in Civil Engg.	Chief Manager Asst. Engineer (retired early)	37 29	11,500/-	Couple
Family 7 Husband Wife	59 50	B.Sc. SSC	Deputy Manager Housewife	36	11,000/-	Couple
Family 8 Husband Wife	52 45	B.Sc., M.T.M. B.Sc.	Sr. Assistant (initiating business) Housewife	24	13,000/-	Nuclear
FAMILY	AGE	EDUCATION	OCCUPATION/ DESIGNATION AT VRS	YEARS OF EXPERIENCE	FAMILY INCOME (monthly)	FAMILY TYPE
Family 9 Husband Wife	60 54	B.Com. SSC	Sp. Assistant Housewife (worked in health field earlier)	34 1	6,400/- + children would contribute if requested	Joint
Family 10 Husband Wife	59 50	B.Sc. SSC	Asst. Manager Housewife	32	20,000/-	Joint
Family 11 Husband Wife	56 52	B.Sc. B.Sc., Diploma in Laboratory Technology	Sr. Assistant Laboratory Technician	30 28	11,000/-	Joint
Family 12 Husband Wife	57 43	B.A. B.Com.	Deputy Manager Housewife	31	17,000/-	Joint
Family 13 Husband Wife	61 56	B.Sc. SSC, Diploma in shorthand and typing	Asst. Manager Telex operator (also took VRS from Bank B)	36 32.5	13,000/-	Couple
Family 14 Husband Wife	54 47	Pre-graduate Registered Indian Medical Practitioner	Head Assistant (consolidating business) Housewife (practiced earlier)	32 2 months	15,000/-	Joint

FAMILY	AGE	EDUCATION	OCCUPATION/ DESIGNATION AT VRS	YEARS OF EXPERIENCE	FAMILY INCOME (monthly)	FAMILY TYPE
Family 15 Husband Wife	60 54	B.Com. SSC	Manager Housewife	36	30,000/-	Joint
Family 16 Husband Wife	60 55	B.Sc. SSC	Deputy Manager Housewife	31	11,000/-	Joint

Legend for family type:

Joint: Couple with parents and/or married children

Nuclear: Couple with unmarried children

Couples only where there are no children/children live on their own because of employment or marriage

Table 2.2: Profile of participants' children (Families 2 and 16 have no children)

FAMILY	GENDER	AGE	EDUCATION	OCCUPATION	MARITAL STATUS	LOCATION
Family 1						
Child 1	Male	26	MCA	Programmer	Unmarried	With parents
Child 2	Female	22	Studying for MCA	Student	Unmarried	With parents
Family 3						
Child 1	Female	31	B.Sc., B.Ed.	Teacher	Married	Neolocal residence, in same city
Child 2	Male	28	B.Com., MPM	Manager	Unmarried	With parents
Family 4						
Child 1	Male	27	Merchant Navy course	Sailor	Unmarried	Travels on work
Child 2	Male	23	Studying for MCA	Student	Unmarried	Studying in another city
Family 5						
Child 1	Male	27	M.Sc.	Lab. Technician and Lecturer	Unmarried	With parents
Child 2	Male	23	MBA	Manager	Unmarried	With parents
Child 3	Female	22	Studying for B. Tech.	Student	Unmarried	With parents
Family 6						
Child 1	Female	30	B.Com	Housewife	Married	Neolocal residence in another city
Child 2	Female	27	B.Com	Housewife	Married	Neolocal residence in another city
Family 7						
Child 1	Male	26	B.Tech.	Engineer	Unmarried	Working in another country
Child 2	Male	22	B.Tech.	Engineer	Unmarried	Working in another city
Family 8						
Child 1	Male	20	Studying for B.E.	Students	Unmarried	With parents
Child 2	Male	16	Appearing for SSC	Students	Unmarried	With parents
Family 9						
Child 1	Male	32	B.Com	Sales executive	Unmarried	With parents
Child 2	Male	30	SSC	Security	Married	Lives in another country due to job, but family lives with parents
Child 3	Female	27	M.Com	Security	Married	Lives in another city

FAMILY	GENDER	AGE	EDUCATION	OCCUPATION	MARITAL STATUS	LOCATION
Family 10 Child 1 Child 2	Male Female	32 29	B.Com. M.A., Diploma in Computers	Sales officer Housewife	Married Married	With parents With in-laws, in same city
Family 11 Child 1 Child 2	Female Male	30 21	B.Tech. Studying for B.Tech	Government employee Student	Married Unmarried	Lives in another city Studying and living in nearby town
Family 12 Child 1 Child 2 Child 3	Male Male Female	20 17 15	Studying for B.Tech. Studying for Diploma Studying for SSC	Student Student Student	Unmarried Unmarried Unmarried	With parents With parents With parents
Family 13 Child 1 Child 2 Child 3	Female Female Male	29 27 24	M.Com M.Com., B.Ed. B.Com., MBA	Housewife Teacher Administrator	Married Married Unmarried	Lives in another city Lives in same city Lives in another city
Family 14 Child 1 Child 2 Child 3 Child 4	Male Male Female Female	28 24 16 14	Pre-degree B.Com., studying graphic design Studying for Std XI Studying for Std IX	Managing business Student Student Student	Married Unmarried Unmarried Unmarried	Lives with family in parents' home Studying in another city Studying and living in nearby town Lives with parents
Family 15 Child 1 Child 2	Male Male	29 27	M.Com., PGDCA B.Com., PGDCA	Medical rep Medical rep	Married Married	Lives with family in parents' home Lives with family in parents' home

APPENDIX 1: SOCIODEMOGRAPHIC DATA

FAMILY NO:

CASSETTE NO:

FAMILY MEMBER	AGE/GENDER/ MARITAL STATUS	EDUCATIONAL QUALIFICATION	OCCUPATION	CURRENT EMPLOYMENT	WORK EXPERIENCE (in years)
WIFE					
HUSBAND					
CHILD					
CHILD					

DETAILS OF HUSBAND'S VRS

Date
Designation

CURRENT MONTHLY INCOME OF HOUSEHOLD

SOURCES OF INCOME

APPENDIX 2

WHEN HUSBANDS ACCEPT VOLUNTARY RETIREMENT:

THE IMPACT ON WOMEN

Research Participation

Hello! We are from IIM Kozhikode. Dr. Premilla D’Cruz is a faculty member and Mrs. Rajashree B. is a research staff. The study we would like to interview you for looks at the experiences of women after their husbands have availed of VRS. Findings of the research would help in deepening the academic understanding of women’s experiences, besides contributing to policy and programme interventions that aim at ameliorating women’s position in society.

Your participation in the study is deeply appreciated. We would like to reassure you that your participation is voluntary. Hence, you may refuse to answer any question or you may withdraw from the study without stating a reason. Moreover, the information that you provide will be used solely for academic purposes. Academic papers emerging from this study will not contain any identifying information. Confidentiality is thus assured.

APPENDIX 1: INTERVIEW GUIDE

WHEN HUSBANDS ACCEPT VOLUNTARY RETIREMENT: THE IMPACT ON WOMEN

Tell me about your family (Use chart)

How was the decision to take VRS made? What was your role in it?

What difference has VRS made to your life – self-perception, position in the family, concerns, etc?

What difference has it made to your family – social interactions in the family, family economy and aspirations?

Do you foresee any anxieties for the future?

Generally one hears that VRS has a negative effect on people, so why do you feel that this has not happened in your case? What reasons could you attribute for this?

Overall, how do you rate your post-VRS experience? Why?

For working wives

What does work mean to you?

Has this notion of work changed as a result of VRS?

How does the fact that you are a working person affect your self concept? After VRS?

How does your work life affect your position in the family? After the VRS?

How does your work roles affect your family roles?

Does your husband/family value your earner role? After VRS?

What implications does your earner status have for power relations and decision making in the family? After VRS? Reasons for your answer.

Figure 3.2: The decision to take VRS

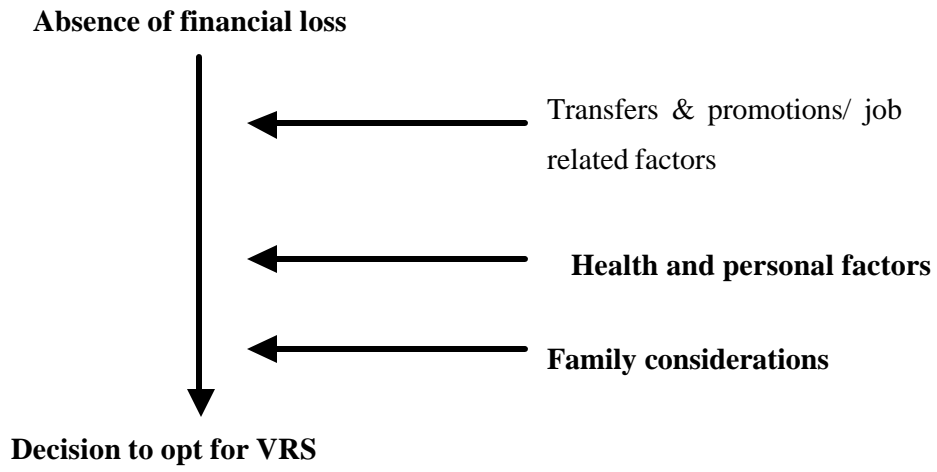


Figure 3.1: The post-VRS experience ‘better than anticipated’

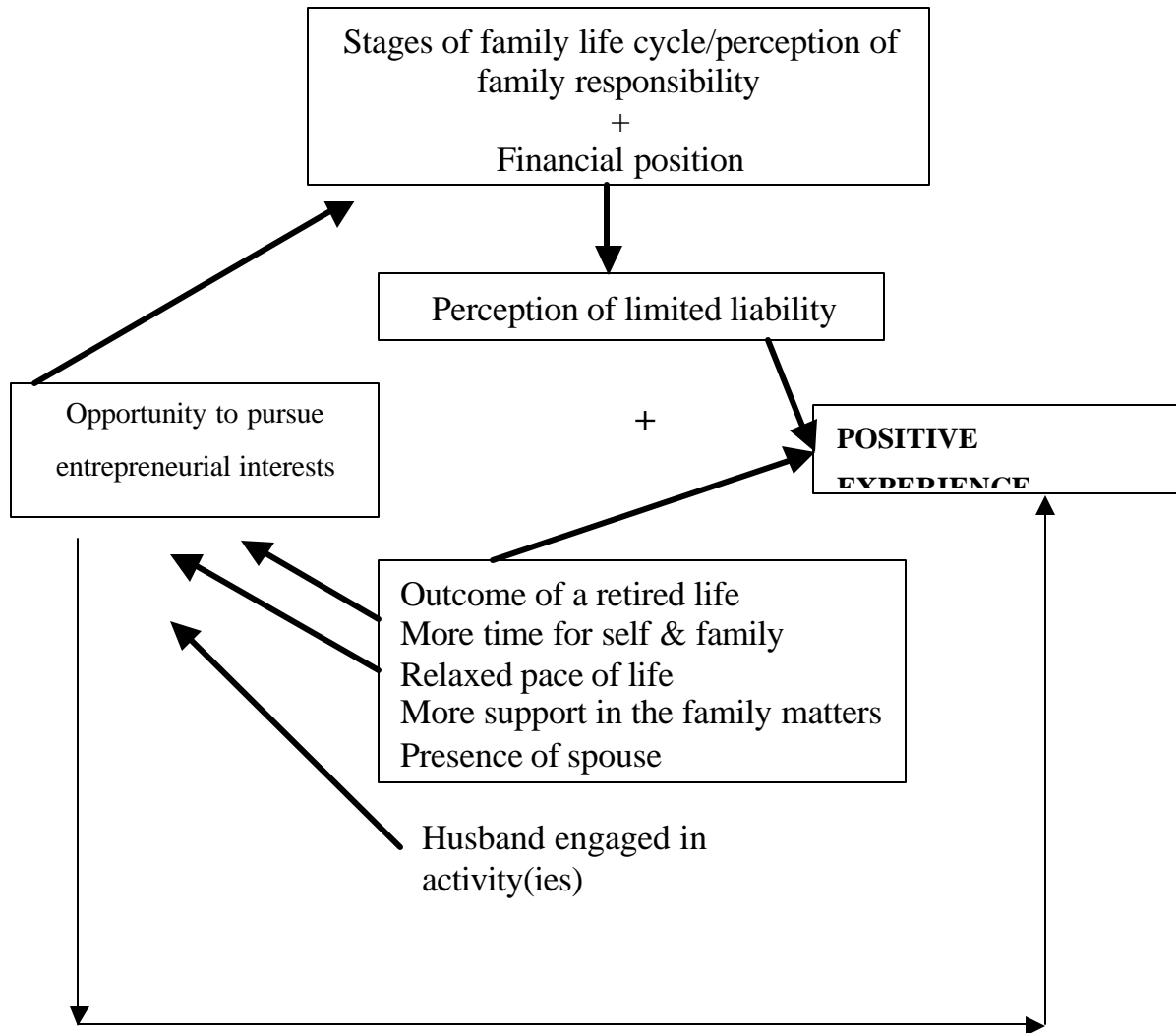
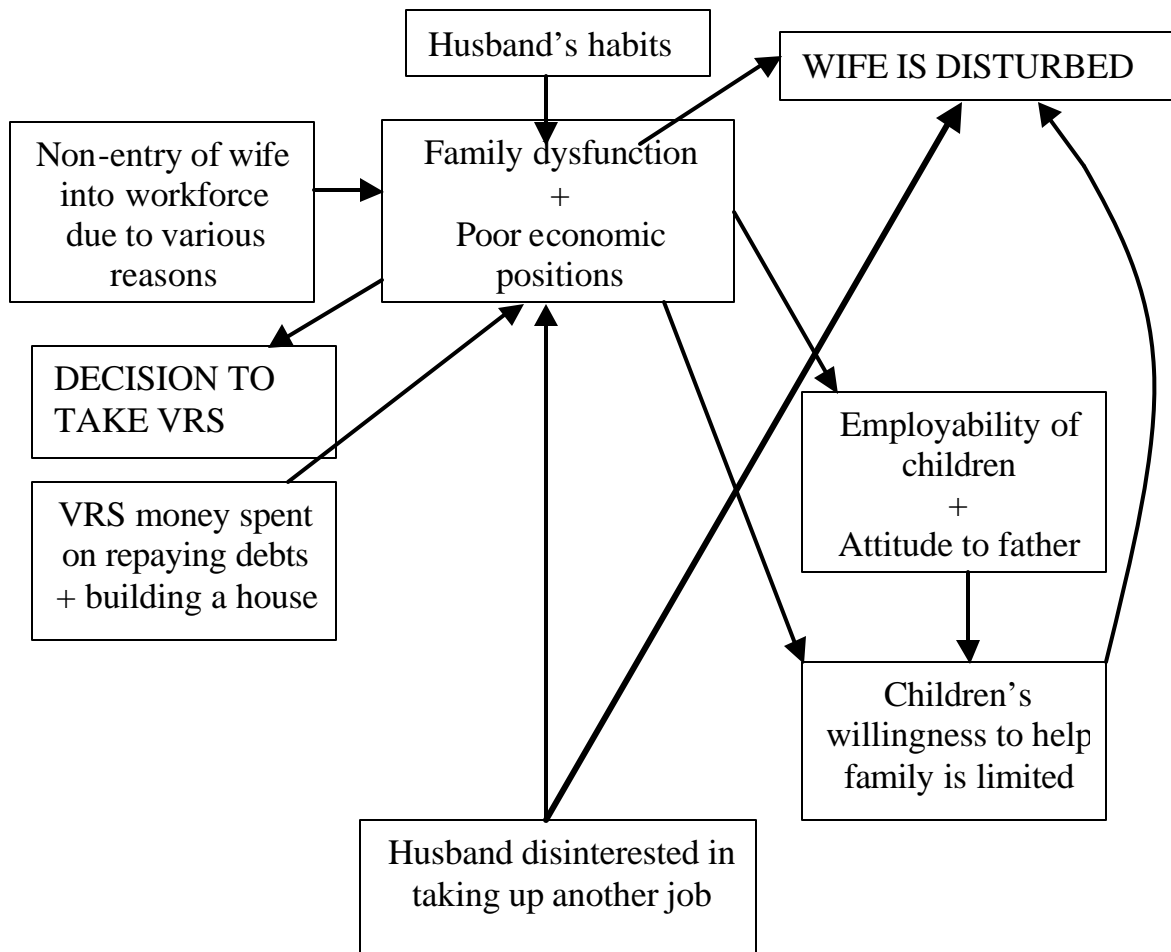


Fig 3.3: The post-VRS experience ‘a perennial struggle’



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