



A Study on Financial Management of Selected Construction Workers as Masons in Man Taluka (Satara)

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Abstract

While conducting the above research on the unorganized workers in the construction sector, the researcher has reviewed the financial situation of all types of workers related to the financial management in relation to the financial management of the workers working in the construction sector in Man taluka, masons, contractors, assistants, men, women, etc. In this the researcher has studied the financial management of only 50 construction workers in selected villages of Man taluka. More than 500 workers in Man taluka have been doing business in unorganized sector in construction since 40 to 50 years. Therefore, the researcher has conducted a study related to the financial management of ten % i.e. 50 unorganized workers in the construction sector using scientific research method among 500 workers. In this, the researcher has studied many factors such as the age of the worker, the education of the worker, the number of members living in the family, the income received every month, the cost savings. While doing this research, the researchers have reviewed the economic conditions of the construction masons in the unorganized sector by using many tools like table graph chart techniques etc. The present researcher has been used Simple Random Sampling Method for this study. While conducting the said research, the researchers have collected information through face-to-face interviews questionnaires in primary research along with secondary research. In this research, the researcher has made many types of guidance suggestions to inform the employees of the construction sector in terms of their income and expenses from the point of view of saving.

Key words: financial management, Construction Workers, Masons, builders, Income, expenditure, age, family size, savings etc.

Introduction:

Construction sector is an unorganized sector. The number of unorganized workers working in the construction sector is large in the present scenario so it is very important to study their financial management. Because the unorganized sector workers have many addictions and spend a lot of money, it is very important in the present scenario to study them in terms of financial management in order to make them aware of the importance of money management. Among the workers in the unorganized sector, the number of workers working in the construction sector has increased significantly. Although the construction sector is unorganized, the workers can make provisions for their livelihood from this sector, so the workers are seen turning to the construction sector in large numbers. Many workers are turning to the construction sector because of the hard work involved and the wages they get are decent, but they are thinking in terms of the labor problem from the point of view of saving money. In the current situation, it is very important to give maximum information about financial management to the workers, especially the masons in the construction sector, from all points of view such as opening an account in banks, saving money, maintaining the house arrangement responsibly, in the current situation.

Problems of the Study:

In the current globalization, the construction sector has grown to a great extent. As a result, the number of workers working in the unorganized sector, especially masons, has increased significantly, leading to an increase in unemployment. As the number of workers working in the unorganized sector has increased, their financial problems have increased to a great extent. Because every place in the construction sector workers are paid different types of wages or wages, their financial exploitation has increased in the number of contractors doing the work in the construction sector on a large scale. As there is a lot of dispute between the actual unorganized sector workers and the contractors, the workers are not paid on time but the weekly wages are paid less and the maximum amount of work is taken from them and his health problems arise in a big way because they are also neglected by the contractor. Among the workers employed in each sector, the problem of unorganized sector specialty construction workers has increased greatly in the current globalization as the number of construction sectors has started to increase. Also, with the introduction of new technology in the construction sector, workers are not aware of the new technology, so they are employed at low wages and the wages are not paid on time.

Objectives of the Study:

The main objective of the research is to study the financial management of unorganized sector workers in Man taluka and some specific objectives have been given by the researchers as follows.

1. To Study the financial management of construction workers.
2. To study the review of construction workers.
3. To suggest the remedies.

Significance of the Study:

Construction businesses provide services essential to the health, safety and well-being of our communities. Nothing can go on without the services the construction industry provides: electricity, shelter, access to clean running water, transportation, and infrastructure the list goes on! Construction businesses provide the physical structures and infrastructure required for all other sectors. The remaining 22 states that have issued required labor orders have developed their own lists of those required to work under stay-at-home orders. Again, these critical sectors are in or supported by the construction industry: energy, transportation, water and waste management, and health care.

Scope of the Study:

To do this research, the researchers have reviewed the number of mason workers in the organized sector of Man Taluka, in which the researchers have selected 50 workers from the Taluka and conducted scientific research. In this, the researchers have selected ten % of the total workers working in the construction sector, i.e. 50 masons, out of the many types of workers working in the unorganized sector in Man Taluka and Man Taluka from many talukas of Satara district, which shows the scope of this research. The construction industry employs more than 7 million people and produces about 1.3 trillion worth of structures each year. With numbers like these, it's no wonder the construction industry is a driving force behind the strength of our economy and will be essential to our recovery. Several other sectors had put their plans on hold due to Covid-19. Now, they are ready to move forward, but they cannot do so without the necessary physical structures and infrastructure provided by construction businesses. Transactions are indispensable and important to the recovery and growth of our economy.

Period of the Study:

The researcher has selected the financial year 2021-22 while studying the financial management of mason workers in construction sector working in organized sector of Man taluka. Studying the financial management of unorganized sector butter workers is relevant in the current globalization as saving money from daily income is an important aspect of future thanksgiving.

Research Methodology:

To do this research the researchers have completed the member research using primary research along with secondary research. The researcher has been used the scientific method like; Simple Random Sampling Method.

Data Collection:

While studying the financial management of mason workers in Man taluka, the researchers have studied the financial conditions of the workers in the taluka at times, in which the researchers have used primary research as well as secondary research, the researchers are given below.

Primary Data:

While conducting the said research, the researchers have analyzed in a scientific manner by taking information from the actual interview, questionnaire and mason workers in the primary research.

Secondary Data:

While conducting the research, members have used primary research along with secondary research, in this research papers, articles, journals, newspapers, internet, annual reports, government reports, statistical information, reference books, serial books, research books, etc.

Research Method:

While studying the financial management in Man taluka the researcher has used primary institute along with secondary institutes and in this the researcher has completed member research using simple random sampling method.

Data Analysis and Interpretation:

While completing the said research, the researcher has collected information by conducting 50 interviews with the mason workers working in the organized sector in Mann taluka, as well as through direct visits and reviews. In this, organizations have conducted

research using many scientific researches such as tables, graphs, charts, tools, techniques, statistical information. Masonry workers are a part of the labor force who works in the conflict zone. Also, since the laborers who do masonry work have to work a lot, it is necessary to try to get maximum benefit from them. While researching the members, the researchers have studied many factors such as the age of the mason, their education, number of members living in the family, monthly income and expenses, and monthly savings.

Table No.1 Age

Age	Respondent	Percentage
15 to 20	10	20 %
21 to 25	11	22 %
26 to 30	6	12 %
31 to 35	9	18 %
36 to 40	7	14 %
40 and above	7	14 %
Total	50	100

Table No.1 shows the age wise classification of mason workers in unorganized sector in Man Taluka. In this, the researchers have studied in relation to the management of mason workers from the age of 15 to 40 years. In this, 20% of the workers are in the age group of 15 to 20 years, 22% of the masons in the organized sector are up to 25 years of age and 12% of the workers are up to 30 years of age. 14 % workers age is up to 40 years and remaining 14 % workers age is above 40 years. According to the researcher, mason workers can save a large amount from the age of 15 to 40 years, so knowledge about financial management is essential.

**Table No. 2
Educational Level**

Education	Respondent	Percentage
Primary	9	18 %
Secondary	10	20 %
Degree	7	14 %
Uneducated	24	48 %
Total	50	100

Table No.2 shows the education wise classification of mason workers in unorganized sector type. In this, 18% of mason workers have completed their education up to 4th standard and 20 % of secondary workers have completed their education up to 10th standard. Also, 14% of the workers have completed their degree and 48% of the workers have not completed their education. According to the researcher almost 50 % of mason workers are uneducated and they are illiterate but their earning capacity is more than educated mason workers so it is need of time for mason workers to manage people.

Table No. 3
Religion

Religion	Respondent	Percentage
Hindu	28	56 %
Muslim	12	24 %
Christian	10	20 %
Total	50	100

Table No.3 shows the classification according to the religion of the workers in which mason workers of the three major religions Hindu Muslim Christian are seen working in the society in large numbers. Among these 56% masons are Hindus, 24% are Muslims and 20% are Christians.

Table No. 4
Caste

Category	Respondent	Percentage
SC	10	20 %
ST	14	28 %
NT-A, B, C, D	12	24 %
OBC	9	18 %
Open	5	10%
Total	50	100

In table No.4, the researchers have classified caste-wise mason workers working in the unorganized sector in the construction sector. In this, 20 % mason workers belong to Scheduled Castes and 28% mason workers belong to Scheduled Tribes. 24 % workers belong to Dhangar,Vanjari,MahadevKoli tribe, eighteen % workers belong to OBC and 10 % workers belong to general category.

Table No. 5
Family Size

Family Size	Respondent	Percentage
2 to 4	11	22 %
3 to 5	7	14 %
6 to 8	6	12 %
9 to 11	14	28 %
11 and above	12	24 %
Total	50	100

Table No.5 shows the classification according to the type of family in the mason labour community living in the family. In that 22 % families have 2 to 4 persons, 14 % have

3 to 5 persons and 12% have 6 to 8 persons. 28 % of households have 9 to 11 persons while 24 % have more than 11 persons. According to the researcher, the number of families with the maximum number of people is high and the number of families with the minimum number of people is less, so it is very important for the mason workers to save money in terms of financial management.

Table No. 6
Monthly Income

Income	Respondent	Percentage
7000	14	28 %
9000	12	24 %
11000	9	18 %
13000	5	10 %
15000	6	12 %
15000 and above	4	8 %
Total	50	100

Table No.6 shows the monthly income classification of mason workers in unorganized sector. In this, 28 % of the workers earn Rs 7,000 per month, while 24 % of masons earn up to Rs 9,000. 18 % of the workers have an income of Rs.11000 per month, 10% of the workers have an income of Rs.13000 per month and 12% of the workers have an income of Rs.15 thousand per month. In this, only 8% of the workers are earning more than 15, 000 every month and while both the workers are meeting their living expenses, it is the need of the time to save money and manage the finances to a large extent.

Table No. 7
Monthly Expenditure

Expenditure	Respondent	Percentage
6000	10	20 %
8000	8	16 %
10000	12	24 %
12000	6	12 %
13000	9	18 %
13000 and Above	5	10 %
Total	50	100

Table No.7 shows the classification of mason workers according to their monthly income. In this, 20% of workers spend about Rs. 6,000 per woman and 16% of workers spend about Rs. 8,000 per woman. 24 % workers spend 10,000 rupees every month and twelve % workers spend 12,000 rupees per woman. Especially 18% of the workers image is spending

13000 rupees and they are earning 15 to 20 thousand rupees every month. The maximum number of persons living together in a household is 10 % of the workers spending more than Rs.13000 per month.

**Table No. 8
Monthly Savings**

Savings	Respondent	Percentage
1000	15	30 %
800	13	26 %
600	8	16 %
400	7	14 %
200	4	8 %
100	3	6 %
Total	50	100

Table No.8 shows the classification according to the monthly savings of mason workers. In this, 30% of the workers save up to Rs.1000 every month and 26% of the workers save up to Rs.800. 10% of workers save 600 rupees and 14% of workers save 400 rupees. Mason workers save money as much as two hundred rupees while 6% workers save money as much as 1, 000 rupees every day. As above, mason workers are saving every day and as the number of workers is decreasing, workers are saving less money, but in the current situation, it is necessary for bricklayers to save money and try to manage people and meet their future needs.

Remedies:

1. Masonry workers are required to take insurance while working in organized sector.
2. Ever since the labor crops in the sector especially the mason workers need to work skillfully to get the maximum wages from the point of view of future provision.
3. It is necessary for Mason workers to take advantage of government schemes while working in the unorganized sector and run their daily livelihood through it.
4. While you are working as a worker, it is important to take advantage of many government schemes and secure insurance for your family after your death.
5. Some of the wages received by women workers in the sector must be saved in the bank or elsewhere.

Conclusion:

As the construction business is spread all over the world, this business requires a large number of mason workers in the unorganized sector. Therefore, it is now necessary for unorganized sector mason workers to manage wikis. The construction industry has increased the number of workers in the employing organization. There is a large number of construction workers in the fields of road bridge industry building etc. so their safety requirement is important so they need to take care of their safety as well as the health of the workers through Orange Aadhaar. If a registered beneficiary dies while working, his heirs are given a financial assistance of Rs.5 lakh. For this it is necessary to submit the death certificate issued by the medical authorities or the proof that the death occurred while at work. In case of natural death of a registered worker, his heirs are given Rs 2 lakh as financial assistance. For that, it is necessary to submit the death certificate issued by the competent medical authorities.

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