



A STUDY ON ACCOUNT HOLDER PREFERENCE TOWARDS POST OFFICE SAVING SCHEMES – WITH SPECIAL REFERENCE TO TIRUPPUR DISTRICT

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Abstract

One of the primary means of communication is the postal service, where both formal and informal correspondence, as well as that between friends and family, is met with the same eagerness to open the envelope and read the contents within. With a variety of services and its savings programs, India Post meets the needs of all different types of customers. Successful accumulation, collecting, processing, transfer, and delivery of correspondence are all essential components of the post office's departmental operation, which also includes various auxiliary services. It is very vital to understand the services offered by India Post for a company that enjoys a good name as a result of the consistent utility it has delivered over the years.

Keywords: India's post, Communication, Postal Services, Postal Schemes

INTRODUCTION

Investment and savings are crucial for the expansion and development of an economy.

Whether they live in a hamlet or a town, every Indian must have a saving attitude. They can save a portion of their valued income through post office savings plans. Indian postal service for those who do not have access to a bank in their location, the system enables people to deposit their money in the mail. The readiness of people and institutions to invest in postal services is typically correlated with their attitudes, perceptions, and willingness. Post offices provide a variety of savings plans, including Savings Bank Accounts, National Savings Certificate Accounts, Post Office Monthly Income Plans, Senior Citizen Plans, Recurring Deposits, and others.

REVIEW OF LITERATURE

1. Mujumdar (1980) in this study, “High Savings Phase of Indian Economy” concluded that the saving Scenario of Indian economy faced a drastic change in the latter half of the 1970s. Savings in the form of Physical assets which was about 5 to 6 percent of the national income during the early.

2. Tamilkodi (1983) in her study, “Small Savings Schemes in Tamil Nadu: A Trend Study” has stated that Savings schemes have a psychological appeal and provide an opportunity for ordinary men, women, and Children to save. She has recommended an increase in the rate of interest for small saving schemes to meet the challenges of commercial banks.

3. Alamir and Rahman (1974), in their study. “Savings in Bangladesh” stated that an increase in the standard of living will not be possible unless there is an increase in domestic saving.

4. Nalini,(1996) in her study, “Impact of Mutual Fund Schemes on the Deposit Mobilization of Commercial Banks in Kerala” has pointed out that a major portion of the financial savings of the house hold sector is held in the form of provident fund, post office saving schemes.

5. Narayana D.L (2000) the study showed that with increase in income, the proportion of income saved by household

OBJECTIVES OF THE STUDY

- ❖ To analyse the role of post office saving schemes in the saving pattern of rural working women.
- ❖ To study the awareness among rural working women investors about post office savings Schemes in the study area.
- ❖ To examine the motivational factors encouraging rural women investors to prefer post Office saving schemes.
- ❖ To find out benefit and problems of rural working women investors while investing in Post office.

POST OFFICE SAVINGS SCHEMES

1. Post Office Savings Account
2. National Savings Recurring Deposit Account (RD)
3. National Savings Time Deposit Account (TD)
4. National Savings Monthly Income Account (MIS)
5. Senior Citizens Savings Schemes Account (SCSS)
6. Public Provident Fund Account (PPF)
7. Sukanya Samriddhi Account (SSA)

STATEMENT OF PROBLEM

One of the many savings options available to customers is the Post Office Savings Scheme. There is fierce competition among banks for public funding. Due to the fact that India is a nation of villages, the populace is unable to be aware of the Post Office Savings Schemes. The depositors have numerous challenges when making deposits and receiving their money back.

SCOPE OF THE STUDY

This study's goal is to assess post office savings among working women, their potential for and levels of satisfaction with post office savings and investment plans, as well as the reasons why working women disapprove of post office savings.

LIMITATIONS OF THE STUDY

- The project is based on the respondents' opinions
- The study's geographic scope is limited to Tiruppur.
- The sample size is capped at 70.

RESEARCH DESIGN

This study is based on a descriptive survey. The majority of it is based on primary and secondary data. The primary data is gathered by creating a well-structured questionnaire that primarily takes into account the study's objectives. Consequently, the sample size is limited to 70. A straightforward random sample technique was used to choose the respondents. Books, manuals, and websites are used to get the secondary data.

TOOLS FOR ANALYSIS

We can judgely analyze the study's flaws with the aid of statistical methods. Statistical techniques including percentage analysis, Garrett ranking and weighted average approach are employed in this study to analyze the primary data.

DATA PRESENTATION, INTERPRETATION AND ANALYSIS

Table 1: Profile of the respondents

Variables	Particulars	Frequency	Percentage
Age	Up to 25 Years	12	17
	25 to 35 Years	25	36
	35 to 45 Years	14	20
	Above 45 Years	19	27
Gender	Male	25	36
	Female	45	64
Educational Qualification	12 th	15	25
	UG	30	47

	PG	10	10
	Others	14	17
Savings per month	Below 2000	18	26
	Rs 2000 – Rs 3000	32	46
	Rs 3000 – 4000	12	23
	More than Rs 4000	08	11
Level of satisfaction	Very high	35	50
	High	15	21
	Neutral	12	17
	Low	06	09
	Very Low	02	03
Perception towards Post office saving schemes	Vital	50	71
	Essential	03	04
	Desirable	08	11
	Cannot say exactly	09	13
Information about Post Office Saving Schemes	Post office employee	18	26
	Advertisements	03	04
	Self interest	32	46
	Friends & Family members	10	14
	Agents	07	10

Source: Data collected through questionnaire

The above table explains that

Majority (36%) of our respondents belong to the age group of 25 to 35.

Majority (64%) of our respondents are Female.

Majority (47%) of our respondents have completed their UG.

Majority (46%) of our respondents have a monthly saving of Rs 3000 to Rs 4000.

Majority (46%) of our respondents say that they gather information about post office saving Schemes on their own self interest.

Majority (71%) of the respondents feel that post office saving schemes is vital.

Majority (50%) of our respondents say that they are highly satisfied with the post office Saving scheme.

Table 2: Awareness among Parents about Post Office Saving Schemes

Post Office Saving Schemes	Aware		Not Aware	
	No of Respondents	% of Respondents	No of Respondents	% of Respondents
1.Ponmagan Podhu Vaippu Nidhi	50	71%	10	14%
2.Post Office Monthly Income Schemes(POMIS)	38	54%	34	49%
3.Suganya Samriddhi Yojana	76	108%	08	11%
4.Post Office National Saving Certificates	39	56%	52	74%
5.Post Office Recurring Deposit	12	17%	52	74%

Source: Data Collected through questionnaire

The above table interprets that majority of the respondents are aware of Suganya Samriddhi Yojana and Ponmagan Vaippu and majority of our respondents are less aware of Post office recurring deposit and Post office monthly income schemes.

Table 3: Problems Faced By Parents in Depositing In Post Office Saving Schemes

Weighted average method is used to analyze the problems faced by the parents in depositing Post Office Saving Schemes

Statement	Strongly Agree(5)	Agree(4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	Total Score	Avg Score	Rank
Inadequate Information	50 (250)	6 (24)	6(18)	4(8)	4(4)	304	61	I
Delay In Processing	40 (200)	4 (16)	4(12)	6(12)	16(16)	256	51	IV
Lack Of Agent Support	30(150)	5(20)	5(15)	5(10)	25(25)	220	44	V
Poor Response From Employees	35(175)	5(20)	5(15)	10(20)	15(15)	185	37	VI
Lengthy Formalities	45(225)	6(24)	6(18)	6(12)	7(7)	286	57	II
Low Return	43(215)	4(24)	6(18)	6(12)	11(11)	280	56	III

Source: Data Collected Through Questionnaire

From the above table, it is clear that the majority of parents believe that saving for their children's weddings, paying for their children's schooling, and encouraging a saving habit are the main reasons for investing in post office savings plans.

SUGGESTION AND CONCLUSION

Many of the respondents believe that they are unaware of the numerous Post Office Schemes because they have not received appropriate information.

The majority of respondents claim that post office savings plans' interest rates are low. The interest rate should be raised because parents mostly use the post office saving scheme to save for their children's education and marriage.

The most recent technology improvement should be implemented in order to overcome the processing delay and to shorten transaction times.

According to the survey mentioned above, parents are very interested in and satisfied with the Post Office funds Scheme as a place to put their funds. This is mostly due to the tax advantages and risk-free investment.

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