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## **ABSTARCT**

*“It’s not about how much money you make. It’s how you save it!* Is the famous quote. Now People are aware about savings and they are more willing to save than spending it. The society must consume less and save more of its current income Importance of savings for economic growth is highlighted in all economics textbooks. Capital investment is crucial to grow an Economy. Though the central and state government provides many options for savings, Post office saving is considered to be the most safest and preferable savings by the people. This study is focused on Investor’s awareness on post office savings schemes in Pollachi taluk. Primary data were collected from 60 investors who have savings in various schemes provided by the Indian Postal department. The study reveals that majority of the respondents are aware about the schemes available in Post Office.

**Key Words:** *Savings, Post Office schemes, Investors.*

## **INTRODUCTION**

One of the most well-known and easily reachable savings accounts in India is a Post Office Savings Account. It is Considered to be a highly secure instrument to deposit funds into and offer the option of full or partial liquidation of funds at very short notice in case if the need arises. In October 1<sup>st</sup> 1854, the Indian postal system was created that is run by the Indian Government, and its main office is located in Dak Bhwan in New Delhi. The postal system in India is very important in giving many investment opportunities. Post offices now provide financial services in addition to postal and remittance services. For those living in remote areas without access to financial services, it is quite helpful. Post office savings holds various savings schemes which are ideal for senior citizens and people who are looking to earn a regular income without much risk. It provides various savings and investment schemes like Post Office Savings Accounts, Recurring Deposit Accounts, Term Deposit Accounts, Monthly Income Scheme Accounts, Senior Citizen Savings Plans, Public Provident Fund (PPF) Plans, National Savings Certificate (NSC) Plans, Kisan Vikas Patra Plans, and Sukanya Samriddhi Account Plans. These programmes provide investors a number of advantages, including tax exemption, risk-free investment, long-term return investment, etc. Even though Banks offer deposit plans, post office savings plans continue to grow in popularity in rural regions. This programmes aims to encourage rural residents’ attitudes about saving.

## **REVIEW OF LITERATURE**

**Chandru. N and M. Nithiya Devi [2023]** finds that highly secured and availability of Post offices in all the areas are the main reason for the preference of savings.

**Keerthana. T and D. Vijayakumar [2023]** revealed that Post offices are offering best services as like banking and Post office saving is considered to be the best saving option among the public.

**Naveen .M and D. Shanmugavel [2021]** states that respondents are satisfied with the easy procedures followed with the Post office saving scheme and the amenities available in the Post office.

**Benazir. A [2020]** revealed that lack of adequate information made unaware about the various schemes available in Post office and the Post office department should conduct awareness campaigns for the public.

## **STATEMENT OF THE PROBLEM**

Post office saving is one of the savings scheme introduced by Central Government. It is considered to be the safest one among all the other modes of savings. There are many savings schemes available in post office. Though there are many schemes available, some of the schemes are not

familiar among the people. Here arise the question ii) what is the level of awareness on the various schemes in post office among the investors.

**OBJECTIVES**

- ❖ To study the socio-economic profile of the investors.
- ❖ To assess the investors awareness on the various savings schemes in Post Office.

**RESEARCH METHODOLOGY**

This study is based on primary data which is collected through questionnaire among 60 respondents who have savings in Post Offices and secondary data have been collected from magazines, websites and related articles. Convenient sampling method is used to select the sample. The data collected have been analyzed using Simple Percentage and Weighted Average method.

**FINDINGS OF THE STUDY**

**Table No. 1**

**Socio – Economic Profile of Investors in Post Office Schemes**

<b>Factors</b>	<b>No. of Respondents</b>	<b>Factors</b>	<b>No. of Respondents</b>
<b>Area of Residence</b>		<b>Type of Family</b>	
Rural	44(73.30)	Nuclear	35(58.30)
Urban	16(26.70)	Joint	25(41.70)
<b>Gender</b>		<b>Earning Members</b>	
Male	12(20.00)	1 Member	13(21.70)
Female	48(80.00)	2 Members	34(56.70)
<b>Age (Years)</b>		3 Members	8(13.30)
Up to 20 years	13(21.70)	4 and Above Member	5(8.30)
21-30	17(28.30)	<b>Non - Earning Members</b>	
31-40	22(36.70)	1 Member	39(65.00)
Above 40	8(13.30)	2 Members	18(30.00)
<b>Marital Status</b>		3 and Above Members	3(5.00)
Married	37(61.70)	<b>Self Income</b>	
Unmarried	23(38.30)	Rs.10,000 - RS.20,000	29(48.30)
<b>Educational Qualification</b>		Rs..20,001 - RS.30,000	15(25.00)
SSLC	19(31.70)	Rs. 30,001 - RS.40,000	11(18.30)
HSC	2(3.30)	Above Rs. 40,000	5(8.30)
Diploma	2(3.30)	<b>Family Income</b>	
UG	18(30.00)	Up to RS. 25,000	21(35.00)
PG	19(31.70)	Rs.25,0001- RS.50,000	18(30.00)
<b>Occupation</b>		Rs.50,001 - RS.75,000	11(18.30)
Agriculture	16(26.7)	Above 75,000	10(16.70)
Private Employee	30(50.0)		
Government Employee	5(8.30)		
Entrepreneur	4(6.70)		
House Wife	5(8.30)		

From the above table it is clear that out of 60 respondents, 44 respondents resides in rural area, 48 respondents were female, age of 22 respondents are between 31-40years, 37 respondents are married, 19 respondents' Educational Qualification is SSLC, and PG, 30 respondents were Private Employees, 35 respondents are from Nuclear family, 34 respondents have two Earning members in their family,

39 respondents have one Non-Earning member in their family, Self Income of 29 respondents ranges between Rs.10, 000 – Rs.20, 000 and 21 respondents' family Income is up to Rs.25,000.

**Table No: 2**

**Investors Awareness on Various Post Office Savings Schemes - Weighted Average**

**Savings Account**

Out of 60 Investors, 40 (66.67%) are highly aware, 19 (31.67%) are aware, and the rest one

S. No	Schemes	Highly Aware	Aware	Unaware	Total	Mean Score
1	Post Office Savings Account.	40	19	1	60	2.65
		66.67%	31.67%	1.67%	100%	
2	National Savings Recurring Deposit Account	18	35	7	60	2.18
		30.00%	58.33%	11.67%	100%	
3	National Savings time Deposit Account.	13	37	10	60	2.05
		21.67%	61.67%	16.67%	100%	
4	National Saving Monthly Income Account	14	35	11	60	2.05
		23.33%	58.33%	18.33%	100%	
5	National Savings Certificate.	13	26	21	60	1.87
		21.67%	43.33%	35.00%	100%	
6	Public Provident Fund Account	17	31	12	60	2.08
		28.33%	51.67%	20.00%	100%	
7	Sukanya Samridhhi Account.	25	21	14	60	2.18
		41.67%	35.00%	23.33%	100%	
8	Senior Citizens Savings schemes Account	24	22	14	60	2.17
		40.00%	36.67%	23.33%	100%	
9	Kisan Vikas Patra	12	28	20	60	1.87
		20.00%	46.67%	33.33%	100%	
10	Mahila Samman Saving Certificate	13	26	21	60	1.87
		21.67%	43.33%	35.00%	100%	

(1.67%) investor is unaware about Post office savings account scheme. The weighted average score (2.65) reveals that majority of the investors are highly aware about Post Office savings account scheme.

**National Savings Recurring Deposit Account**

Among 60 investors, 18 (30.00%) are highly aware, 35 (58.33%) are aware about the National Savings Recurring Deposit scheme and the rest seven (11.67%) were unaware about the scheme. The weighted average score (2.18) reveals that majority of the investors are aware about National Savings Recurring Deposit scheme.

**National Savings Time Deposit Account.**

Of the 60 investors, 13 (21.37%) are highly aware, 37 (61.67%) are aware and the rest 10 (16.67%) of the investors are unaware about the National Savings Time Deposit Account. On an average, the weighted average score (2.05) reveals that majority of the investors are aware about National Savings Time Deposit Account.

**National Saving Monthly Income Account**

Among 60 investors, 14 (23.33%) are highly aware, 35 (58.33%) are aware and the rest 11 (18.33%) of the investors are unaware about National Saving Monthly Income Account. The weighted

average score (2.05) reveals that majority of the investors are aware about the National Savings Monthly Income Account.

#### **National Savings Certificate Scheme.**

Out of 60 investors, 13 (21.67%) are highly aware, 26 (43.33%) are aware and the rest 21 (35.00%) are unaware about National Savings Certificate Scheme. The weighted average score (1.87%) reveals that majority of the investors are aware about National Savings Certificate Scheme.

#### **Public Provident Fund Account.**

Of the 60 investors, 17 (28.33%) are highly aware, 31 (51.67%) are aware and the rest 12 (20.00%) of the investors are unaware about Public Provident Fund Account. The weighted Average score (2.08) reveals that majority of the investors are aware about Public Provident fund Account.

#### **Sukanya Samriddhi Account**

Among 60 investors, 25 (41.67%) of the investors are highly aware, 21 (35.00%) are aware and the rest 14 (23.33%) of the investors are unaware about Sukanya Samriddhi Account. On average, weighted average score (2.18) reveals that majority of the investors are highly aware about Sukanya Samriddhi Account.

#### **Senior Citizens Savings Schemes Account.**

Among 60 investors, 24 (40.00%) are highly aware, 22 (36.67%) of the investors are aware and the rest 14 (23.33%) are unaware about Senior Citizens Savings Scheme. The weighted average score (2.17) reveals that majority of the investors are highly aware about Senior Citizens Savings Scheme.

#### **Kisan Vikas Patra**

Out of 60 investors, 12 (20.00%) of the investors are highly aware, 28(46.67%) are aware and the rest 20 (33.33%) are unaware about Kisan Vikas Patra Scheme. On average, Weighted average score (1.87) reveals that majority of the investors are aware about Kisan Vikas Patra Scheme.

#### **Mahila Samman Saving Certificate**

Among 60 investors, 13 (21.67%) are highly aware, 26 (43.33%) are aware and the rest 21 (35.00%) of the investors were unaware about Mahila Samman Saving Certificate scheme. On average, Weighted average score (1.87) reveals that majority of the investors are aware about Mahila Samman Savings Certificate scheme in Post office.

### **SUGGESTIONS**

- Awareness camps should be conducted.
- Technological implementation is necessary.

### **CONCLUSION**

Even though there are several saving possibilities available, the Postal department has many savings and investment schemes. It is introduced by Central Government to improve the saving habit among the people. It also helps to improve the standard of living of low income and middle class people. This study reveals that majority of the respondents are aware about Post office savings Account.

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