

A Study on Saving Scheme in Coimbatore City with Special Reference to Sukanya Samriddhi Yojana

Dr. Kavitha K.R¹, Suthish V²

Associate Professor¹, Student²

Department of B. Com

Sri Krishna Adithya College of Arts and Science

Corresponding Author's Email: vspsthish2003@gmail.com

Abstract

For more than 150 years, the Department of Posts has been the backbone of the country's communication and has played a crucial role in the country's social economic development. It touches the lives of Indian citizens in many ways: delivering mails, accepting deposits under Small Savings Schemes, providing life insurance cover under Postal Life Insurance and Rural Postal Life Insurance and providing retail services like bill collection, sale of forms, etc. The Department of Posts also acts as an agent for Government of India in discharging other services for citizens such as Mahatma Gandhi National Rural Employment Guarantee Scheme wage disbursement and old age pension payments. With more than 1,55,000 post offices, the Department of Posts has the most widely distributed postal network in the world.

Keywords-Saving Scheme, Social Economic, DOP

INTRODUCTION

The Department of Posts (DOP), trading as India Post, is a government-operated postal system in India, which is a subsidiary of the Ministry of Communications. Generally called "the post office" in India, it is the most widely distributed postal system in the world. Founded in 1854 by

Lord Dalhousie who laid the foundation for the modern Indian postal service. Dalhousie introduced uniform postage rates (universal service) & passed the India Post office act 1854 which significantly improved upon Lord William Bentinck's 1837 act which had introduced Post offices in India. The country has been divided into

23 postal circles, each circle headed by a Chief Postmaster General. Each circle is divided into regions, headed by a Postmaster General and comprising field units known as Divisions. These divisions are further divided into subdivisions. In addition to the 23 circles, there is a base circle to provide postal services to the Armed Forces of India headed by a Director General.

Though the post office had many branches in Coimbatore city we had taken only the Coimbatore city post office because we had a residence in and around Coimbatore city. Here there are many schools, colleges, manufacturing pump companies and the people here are land lords and working people, so we had chosen SukanyaSamriddhi scheme in this area. we had attached the annexure of this scheme.

Statement of the Problem

The previous study on the SukanyaSamriddhi Yojana has not done any awareness on this scheme. So the attempt is made by the researcher to highlight the SSY scheme among the public.

OBJECTIVES OF STUDY

- To understand the socio- economic background of Coimbatore city.

- To know the source of awareness for SSY Scheme.
- To highlight the provisions of SukanyaSamriddhi Account scheme among the peoples in and around Coimbatore city.
- To analyses various state performance of SSY scheme enjoyed by the scheme holders.

RESEARCH METHODOLOGY

Research methodology is a systematic way to solve the research problem. It is how research is done scientifically. It consists of different steps that are generally adopted by are searcher to study the research problem along with logic behind them.

Sources of data

Both primary and secondary data are used for the study.

Collection of data

Collection of data through questionnaire method.

- Investment magazines, business magazines, financial chronicles
- Experts opinion published in various print media

- Data available on internet through various websites

Area of the study

Area of the study refers to Coimbatore city

Sampling size and population

The sample size is 100 questionnaires collected from the different respondents. Snowballsampling method is used for the study.

Period of study

The Period of study is 3 months.

SCOPE OF THE STUDY

- This study will pave the way to the general public about the overall efficiency at which the post office are serving.

- This study will also help to understand the awareness of SukanyaSamriddhi scheme.

- This study will throw light on the different aspects and how the post office will are propagating the SSY scheme.

LIMITATIONS OF STUDY

- The area of study is limited to Coimbatore city.
- The sample size is limited to 100 respondents.
- The period of study too short.
- Less study on SukanyaSamriddhiYojana Scheme

Number of Girl Child

The below table shows the number of girl Childs, they, as 69% of the respondents have 1 girl child and 31% of the respondents has 2 girl child.

OPTION	RESPONDENT	PERCENTAGE
0-1	55	69
2 and above	25	31
TOTAL	80	100

Source: Primary data

Motivators For Saving

	RESPONDENT	PERCENTAGE
To meet specific purpose	36	45
To plan ahead	23	29
To meet contingent expenses	8	10
Tax benefit	13	16
TOTAL	80	100

Source: Primary data

The above table show the motivators of savings as 45% of the respondents choose to meet the specific purpose and 29% of the respondents choose to plan ahead and 10% of the respondents choose to meet contingent expense and 16% of the respondents choose to meet tax Benefits

How They Know About Ssy Scheme

OPTION	RESPONDENT	PERCENTAGE
TV and Radio	28	35
Agent and Advisors	17	21
Family members	18	23
Colleagues	17	21
TOTAL	80	100

Source: Primary data

The above table shows that the respondents are become aware through TV and radio has a of 35%of respondents. Family members 23%, agents and advisors has 21% &colleagues has 21% of Respondents.

Future Improvement inSsyscheme

The below table shows the respondents suggestions for the improvement of SSY Scheme are privatization 45%, through online transactions 26%, Non – Banking institution 23% and others are 6%.

OPTION	RESPONDANCE	PERCENTAGE
Privatization	36	45
Through online transaction	21	26
Non- Banking institution	18	23
Others	5	6
TOTAL	80	100

Source: Primary data

FINDINGS

- The Majority of the number of respondents in family having only one girl child.
- The Majority motivators for the saving of the respondents is 45% which is to meet specific purpose.
- The Majority of the people aware about of SSY scheme.
- The Majority respondents of the SSY scheme are aware by advertisement television and on radio.
- The Majority of the future improvement in SSY scheme of the respondents are 45% in privatization.

SUGGESTIONS

- More awareness must be created among the people through TV and

Radio as more respondents chosen these mode of advertisement.

- The rate of interest offered for future schemes should be increased in accordance with inflation.
- Introducing online payment procedure will attract more customers.
- Advertisement can be given to Coimbatore city region people by local post office and they can take responsibility and initiative in promoting the scheme to general public.

CONCLUSION

SukanyaSamriddhiYojana is a very good and beneficial scheme to every girl child and provides financial support by their savings account for the welfare (education, marriage expenses) of girl children. Italso provides interest on the deposits but varies

every year which is limitation of this scheme, so measures have to be taken for maintaining same interest rates every year and for the overall success of the scheme. This scheme also plays a role in economic development of the country by giving importance to girl child by promoting the educational opportunities for them. The scheme is beneficial for general public and the researcher can take further initiatives for various scheme and comparisons. The government can give more schemes for deprived community.

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