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A Study on Post Office Saving Habits of Rural Working Women in Thoothukudi District

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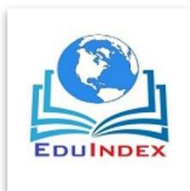
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ABSTRACT

Savings are very essential for supporting and developing the individual and the society. The saving habit empowers the women in one way or the other. Post office service is the backbone of our country's communication and it plays an important role for the economic growth. Savings is one of the major issues of rural working women as their small savings of today are to meet the expenses of tomorrow. Rural working women have a greater tendency to save and invest because of their independent earning power. They are also motivated by the investment behavior of their colleagues in their work place. The Indian postal system facilitates the people to deposit their money in postal for those who do not have access to a bank in their area. The Indian postal system is the comparatively largest network of 1.5 lakhs of post office across the nation. It has been the traditional communication provider as well as a motivating factor for small saving schemes for more than 150 years. Post Office has played a major role in the socio-economic development of the country and no technology may replace it. In this paper an attempt has been made to analyze post office saving habits of rural working women and also it analyze the factors that influence the saving habits among rural women. 80 respondents were selected by stratified random sampling technique. The study is conducted in Thoothukudi District. The data are analyzed by simple percentage and ranking method.

Key words: Post Office, Rural, Saving Habits, Empowers.



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INTRODUCTION

India is a developing country. Savings is very imperative for supporting and developing rural industries they provide several benefits for households directly. Savings could be used for investments. Postal Services in India, for more than 150 years, the Department of Posts (DOP) has been the backbone of the country's communication and has played a necessary role in the country's socio-economic development. Indian Postal Service is a government operated system in India. It owns the brand name India Post. The common man refers to it as the "Post Office". Post offices offer various saving schemes like Savings Bank Account, National Savings Certificate Account, Post Office Monthly Income Scheme, Senior Citizen Scheme, Recurring Deposit and so on. Banks also offer deposit schemes, but still Post Office Saving Schemes have gained significance in rural areas.

REVIEW OF LITERATURE

Dr. Dhiraj Jain and Ms. Ruhika Kothari (2012)¹: in their study evaluation of majority of the respondents invest in post office deposits schemes for the purpose of safety and security. The level of awareness of the respondents about various Deposits schemes are very low except Recurring Deposits and Post Office Saving Bank A/C due to this majority of the respondents have invested only in Recurring Deposits, Post Office Saving Bank A/C and Post Office Monthly Income Scheme.

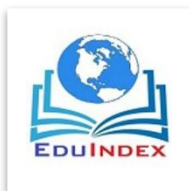
Mathumitha(2015)²: pointed out that post office savings schemes gives a secure, risk free and more investment option for small investors. She suggested that latest technology be incorporated in post office to serve the public in an effective and efficient manner, through by reducing the transaction time and rate of interest offered by the post office should be increased.

Dr.N.RAMESHKUMAR (2018)³: in their study explained Post office savings schemes plays an vital role for rural working women. It is one of the best investment schemes for rural working women when compare to other investment schemes.

P Girija, R Kalaivani (2018)⁴: in their study evaluation of rural women's need to be educated for numeracy, compound interest, effect on inflation and time value of money and illusion, as these knowledge would be of more help to improve their standard of living and saving habit, reduce informal way of lending and to promote long term bank deposit.

STATEMENT OF THE PROBLEM

Savings have become an important tool in poverty alleviation. People need savings to run their day to day life. Savings depends on the life style of a person. Domestic savings play an important role in bringing about economic development of backward countries. In order to promote the economy of our country, various post office saving schemes have been introduced



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by the post office. India is a country of villages; hence the people are unable to be aware Post Office Saving Schemes. The depositors face a lot of difficulties while depositing money and getting back their deposits. Even today main problems are uneducated peoples are not aware of the facilities extended by the government. Hence, research in this area will facilitate the rural women investors to know their savings patterns real problem faced them while investing.

OBJECTIVES OF THE STUDY

1. To study the demographic profile of rural working women in Thoothukudi District.
2. To Study the awareness among working women investors about post office savings schemes in the study area.
3. To find out the level of satisfactions of saving habits benefit of working women investors while investing in post offices.

METHODOLOGY

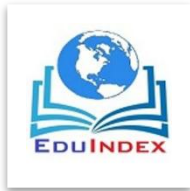
The study is based on both primary and secondary data. Secondary data were collected from books, websites and journals. Primary data were collected from 80 respondents through structured questionnaire. 80 respondents were selected by stratified random sampling technique. The study is conducted in Thoothukudi District. The data are analyzed by simple percentage and ranking method.

RESULT & DISCUSSION

The following are the result and discussion of the study

Table 1. Demographic Profile of rural working women

Demographics		No. of Respondents	Percentage
Age (in year)	Below 25	20	25
	25-30	24	30
	30-35	22	27
	Above 35	14	18
	Total	80	100
Educational Qualification	Illiterate	8	10
	School education	22	27
	Under graduate	28	35
	Post graduate	22	28
	Total	80	100
Occupational Status	Agriculture	14	18
	Business	24	30
	Professional	20	25
	Any others (specify)	22	27



	Total	80	100
Family Monthly Income	Below Rs.10,000	8	10
	Rs.10,000 –Rs.20,000	36	45
	Rs.20,000 –Rs.30,000	22	27
	Above 30,000	14	18
	Total	80	100
Monthly Savings	Less than Rs.500	12	15
	Rs.500-Rs.700	20	25
	Rs.700-Rs.1000	18	22
	Above Rs.1,000	30	38
	Total	80	100

Source: Primary Data

From the analysis of the above table 1 shows that among four different age groups 25 percent of the respondents fall in the age group of less than 25 years, by 30 percent of respondents belong to the age group of 25-30 years, 27 percent of the respondents fall in the age group of 30-35 years and only 18 percent of the respondents age in above 35 years.

35 percent of the respondents are under graduate, 27 percent of the respondents are school education, 28 percent of the respondents are post graduate and remaining 10 percent are illiterate of saving women's.

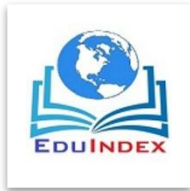
30 percent of the respondents are business women, while 27 percent of the respondents are any other specify, 25 percent of the respondents are professional women and remaining 18 percent of the respondents are agricultural women.

45 percent of the respondents are earning income from Rs.10,000-Rs.20,000, 27 percent of the respondents earning are in between Rs.20,000-Rs.30,000, whereas 18 percent of respondents earning are above Rs.30,000 and 10 percent of the respondents income as below Rs.10,000.

38 percent of the respondents monthly savings are above Rs.1000, 25 percent of the respondents saving are Rs.500-Rs.700, 22 percent of the respondents saving between Rs.700-Rs.1000 and only 15 percent of the respondents saving are less than Rs.500.

Table 2. Awareness among Post Office Saving Schemes

S. No	Particulars	No. of Respondents	Percentage
1	Saving Account	28	35
2	Recurring Deposit	6	8
3	Time Deposit	6	7
4	Monthly Income Scheme	22	27



5	Senior Citizen Saving Certificate	5	6
6	National Saving Certificate	7	9
7	Kishan Vikan Patra	3	4
8	Sukanya Samriddhi Account	3	4
	Total	80	100

Source: Primary Data

From the analysis of the above table 2 it is understood the 35 percent of the respondents resort to post office saving account, 8 percent of the respondents are savings in recurring deposits and 7 percent of the respondents are saving in time deposit. 27 percent of the respondents prefer monthly income scheme in post office, 9 percent of the respondents are prefer national saving certificate, 6 percent of the respondents are prefer senior citizen saving certificate and 4 percent both of the respondents are prefer kishan vikan patra and sukanya samriddhi account.

Table 3. Level of Satisfactions of Saving Habits

Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total	Rank
More returns from saving	160	56	42	40	-	298	I
To meet funds needs	80	64	60	16	20	240	III
To meet the specific purpose	50	88	36	52	10	234	IV
To be secured at old age	60	104	78	24	4	270	II
For all	50	24	6	32	46	158	V

Source: Primary Data

The table 3 shows the level of satisfaction of the sample respondents. It is evident that, the I rank is given to More returns from saving, the II rank is given to be secured at old age, the III rank is given to meet funds needs, the IV rank is given to meet the specific purpose and finally V rank is given to for all. Hence, it is analyzed that the more returns from saving will be useful for future.

FINDINGS OF THE STUDY

1. The majority 30 percent of the respondents having saving habits is below 25-30 years.
2. It is inferred that majority (35 percent) of the respondents are degree holder.
3. 30 percent of the respondents are business women.

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4. 45 percent of the respondents are earning from Rs.10,000 - Rs.20,000.
5. 38 percent of the respondents saving habits are above Rs.1000.
6. Majority 35 percent of the respondents are invested in the post office savings account.
7. The First rank is given to More returns from saving will be useful for future.

CONCLUSION

The study was accomplished to discover the effect on post office saving habits of rural working women in Thoothukudi District. Post office saving schemes plays a vital role for rural working women. According to the survey, post office saving habit is getting popularity in the young generation women such as under graduate and professional. It is one of the best savings scheme for rural working women when compare to other investment schemes. Rural working women investors have a great faith and positive attitude towards post office savings schemes because of there is no complicated procedure in making investment, Easy accessibility, Secure and Safety investment , premature closure etc.,

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