

Investors' Perception Towards Sukanya Samruddhi Yojana (SSY) – A Study With Reference To Mayiladuthurai District

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Abstract: In this paper examine to understand the customer satisfaction towards the post office savings scheme in Mayiladuthurai, Everybody knows the value of savings deposits, it will helps the people to protect the future. Post Office Savings Bank being the largest savings institutions in the country play a pivotal role in mobilising savings especially in the rural part of the country and offer several benefits to the investors. Post office saving schemes have been deigned to offer an attractive investment opportunity to the public in safe mode and to mobiles resources for the economic development of the country.

Keywords: Post office Savings scheme, Investment, satisfaction, etc.,

I. INTRODUCTION

Sukanya Samridhhi Yojana is an initiative by Indian Government. This scheme was launched by our honorable Prime Minister Narendra Modi on 22nd January 2015 in Panipat, Haryana. This scheme is a girl child prosperity scheme under Beti Bachao Beti Padhao Program of PM Narendra Modi. This scheme main aim is girl children prosperity and their welfare, where the girls faced a lot of discrimination and various problems. This is the reason why this program was introduced for their development purpose. This scheme helps in increasing the literacy rate in India and also leads to economic development .It also encourages the girl children to obtain employment after their education, which also increases the standard of living of the people as the total income of the family increases.

STATEMENT OF THE PROBLEM

Post Office Saving Schemes are the one among the many savings plans available for the people. To tap money from

public, there is a severe competition among banks. India is a country of villages, hence the people are unable to be aware of the Sukanya Samruddhi Yojana Saving Schemes. The depositors face a lot of difficulties while depositing money and getting back their deposits. Hence, an exploratory study has been identified and the researcher has formulated the research problem as “An analysis of Investors' satisfaction towards Sukanya Samruddhi Yojana in Mayiladuthurai town”.

OBJECTIVES OF THE STUDY

- ✓ To understand the concept of Sukanya Samruddhi Yojana (SSY) Saving Schemes
- ✓ To analyse the satisfaction level of Sukanya Samruddhi Yojana Saving Schemes scheme in the study area.
- ✓ To offer suitable suggestions based on the findings of the study.

II. METHODOLOGY

In this study both primary and secondary data has been used for the purpose of collecting data. The primary data has been collected through the well structured questionnaire. In order to understand the satisfaction level of Sukanya Samruddhi Yojana Saving Schemes, 100 samples were selected as a sample in Mayiladuthurai town by adopting opportunistic sampling method. The secondary data have been collected from various published literature like text books, magazines, newspapers and websites. Data has been analysed using percentage and interpreted for meaning inferences.

LIMITATIONS OF THE STUDY

- The study is subject to the following limitations.
- ✓ The study area is confined only to Mayiladuthurai town.
- ✓ The study of sample size is restricted to only 100 respondents due to time constraints.

III. RESULTS AND DISCUSSION

From the above table shows that 58% of the respondents are belongs to the male category and 42% of the respondents are female category. The table depicts that out of 100 respondents, 42% belonged to age category between 31 to 40 years, 24% belonged to the age category of above 51 years, followed by 22% of respondents belonged to the age category between 41 to 50 years and the rest of 12% pertaining to the age category of upto 30 years.

The table, it can be inferred that 40% of the respondents are graduate, 25% of the respondents are completed their post graduate degree, 15% of the respondents are professional people, 15% of the respondents are come under the category of upto school level education and the remaining 7.5% representing the other, which includes diploma certificate programming, etc.,

The table, it was noticed that 56% of the respondents are married and the remaining 44% are not married. It was noticed that 66% of the respondents are opined that their place of residence is urban and the remaining 44% are lived from rural area.

From the table we came to know that 35% of the respondents were salaried employees, 27% were comes under other category, which includes students, house wife, etc., 20% were doing their own business, 12.5% of respondents were professionals and 5% of respondents were agriculturalist.

The table portrays that out of 100 respondents, 38 belonged to the category of upto Rs.10,000, 35 respondents belonged to the category of Rs.10,001 to Rs.20,000, 17 respondents belonged to the category of Rs.20,001 to Rs.30,000 and 10 respondents belonged to the category of more than Rs.30,000.

The table illustrate the source of information from where they got information about the SSY scheme. 67% of the respondents said they got information from the friends and

relatives, 24% got information through advertisement and rest 9% got information forever from post office employees.

46% have been sukanya samridhi account holders for a period of 1-2 years. They were attracted with the high rate of interests that where provided in the initial stages and the scheme was considered to be more saving friendly as initially only Rs 1000 was to be deposited Majority of the respondents consider Sukanya samridhi accounts as fixed deposits and approve of SSA as a better option than the fixed deposit rates provided by the banks. 6% respondents have a mixed opinion regarding SSA as a fixed deposit followed by 1% respondents who strongly disagree

The table clearly depicts that 44% of the respondents are satisfied with the SSY savings schemes which are invested by them, 38% of the investors considered for the study viewed that they are highly satisfied with their SSY scheme and 16% of the respondents viewed that they are neither satisfied or nor dissatisfied. The remaining 4% of the respondents opined that they are dissatisfied with the SSY savings scheme. It was noted that no one respondents opined highly dissatisfied among the SSY scheme.

IV. SUGGESTIONS

- ✓ Government should Create Awareness among the customers about Sukanya Samrudhi Yojana, benefits, and opportunities.
- ✓ Banks and Post office's made campaign about SSY in villages and remote areas.
- ✓ Interest rates of SSY are floating. Government and RBI should keep the interest rates constant to attract customers.
- ✓ The post office authorities should upgrade the technology like banking industry.
- ✓ More innovative schemes to be introduced with the fixed rate of return.
- ✓ The tax benefits are only attached to the few schemes, the regulatory should create tax benefits are given to some other schemes, it will leads to attract more investors.

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