

A Study on Impact of Post Office Saving Scheme for the Education of Girl Child with Special Reference to Kallikulam in Tirunelveli District

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Abstract: *The post office saving scheme is the backbone of our country's plays an important role for the economic growth. This Study covers the benefits of saving schemes for girl child, comparative of interest rate and the tax relaxation on saving schemes. This study is focus on the impact of post office saving scheme for the education of girl child with special reference to Kallikulamin Tirunelveli district. The Indian post office offered various schemes based on attractive returns and is designed to provide financial security to the girl child for the higher education. This study investigated the factors influencing and awareness and satisfaction level of the investors about post office saving schemes for girl child. This study found that the majority of the investors are preferred girl child schemes in post office.*

Keywords: Education, Girl child, Post office, Savings scheme.

I. INTRODUCTION

Saving money is most important for the future education expenses, facilitates a smoother transition into post-graduation life and promotes long term financial independence. The post office savings is a historical practice of savings in India. Education is widely recognized as a fundamental right and a powerful tool for personal growth, social development, and economic progress. The Department of post offers various saving schemes for girl child. These postal saving schemes were introduced to provide investment avenues and inculcate savings discipline among Indians from across economic classes. The post office, an institution that plays a crucial role in connecting communities and facilitating communication, has the powerful ally in the fight for girl's higher education. In India post office saving scheme provide safe, no risk, good looking investment option and offer the saving instruments across its many postoffice. India post, which controls the postal chain of the country, also provides several deposit avenues for investors, commonly known as post office saving schemes. Every post office provides these savings schemes to enable individuals from across India to apply and enroll easily.

1.1 OBJECTIVES OF THE STUDY

1. To analyze the demographic profile of the respondents.
2. To create the awareness of girl child schemes from post office.
3. To examine the specific post office programs and initiatives aimed at supporting girl child higher education.
4. To assess the satisfaction level of the investors in the post office saving schemes.

II. REVIEW OF LITERATURE

Mr. Naveen. M, Mr. D. Shanmugavadivel (2021) the article entitled that "A study of customer satisfaction in post office saving scheme with special reference in Coimbatore city". The present study has been undertaken to analyze whether the postal saving schemes have gained importance among the rural and urban people investors and it aims at bringing the urban and rural people attitude towards post office saving schemes with special reference in Coimbatore district.

Aswathy Prasad and Ambily (2020) made a study with the objective of identifying the customer perception on different types of post office savings schemes. They found that interest rates of some schemes are very less and they suggested that necessary steps should be taken to increase the interest rate.

Dakshayini Rasadurai, Dr. M. Raguraman (2020) the article entitled that “A study on investors’ behaviour towards post office saving scheme with special reference to kandili sub post office, Vellore District”. The study aims to examine the investor behaviour towards post office schemes. The primary data are collected through questionnaire from 80 investors of kandili sub post office and the secondary data are collected from the various research papers and websites. The study found that, high level of satisfaction on post office savings schemes and low level of satisfaction on loan facilities, prompt payment and employee support. The study reported that post office scheme is best when comparing to other financial services available in the market.

Holosagi (2018), understand that investors motivational factor for investment in postal is to meet domestic purpose to the secure at old age their prefer regular and safety, local accessibility and easy manageability as well suggest that government can create more awareness among rural people about the postal investment schemes and its benefits availed through it as it has not reached the people properly.

Vembu(2018), shown that most of the rural women are interested in investing their savings in post office because of immediacy of post office located in their residing location also stated that the officials create a growth of postal sector. Most of the investors are invest in post office savings schemes only for tax relief.

III. RESEARCH METHODOLOGY

The researcher has been selected convenience sampling technique to select the respondents for this study and the total number of the respondents was 50. This primary data have been collected directly from the respondents in Tirunelveli district through questionnaires secondary data have been collected from standard books, articles, magazines, encyclopedias and internet.

IV. TYPES OF POST OFFICE SAVING SCHEME FOR GIRL CHILD EDUCATION

Sukanya Samriddhi Yojana

Sukanya Samriddhi Yojana is a central government saving scheme as part of the “Beti Bachao, Beti Padhao Yojana” for the benefit of the girl child. A women has more empowered and more number of entrepreneurs are developed in our country. For all purpose to grow up the girl child’s future and get a bright life and good education, etc., are gain by this scheme. Sukanya Samriddhi Yojana Account can be opened by the parents of a girl child below age of 10 who are only the resident of India. If they are going to Non-Resident of India after opening the account they cannot existing as a Sukanya Samriddhi Account holder.

Kanya Sumangala Yojana

The Kanya Sumangala Yojana is a landmark initiative of the honorable Chief Minister of Uttar Pradesh to bring about a positive change in the lives of the girl child in Uttar Pradesh. Families with two girl children or there where are twins are only eligible for this scheme. Monetary assistance under the Kanya Sumangala scheme is given to the parents or guardians of the children, and they are expected to take care of the child’s education and health. The scheme applies only to below poverty line families.

Balika Samriddhi Yojana

Balika Samriddhi Yojana is a crucial initiative founded by the central government of India to support the birth and education of female children among the weaker sections of society. The scheme has a set of well-planned long-term objectives. Parenting a female child till she attains the legal marriage age. Irrespective of the total number of girl children in a family, the family can get the benefits of the scheme only for two of their female children.

V. ANALYSIS OF DATA

The variables were analyzed and tables as below:

Table 1: Demographic Profile of the Respondents

S.NO	GENDER	NO OF RESPONDENTS	PERCENTAGE
1	Male	32	64
	Female	18	36
	TOTAL	50	100
2	AGE		
	Below 20 years	5	10
	20-40 years	28	56
	40-60 years	10	20
	Above 60 years	7	14
	TOTAL	50	100
3	EDUCATION LEVEL		
	Illiterate	16	32
	School	17	34
	Graduate	10	20
	Others	7	14
TOTAL	50	100	
3	MONTHLY INCOME		
	Below 30,000	24	48
	30,000-40,000	10	20
	40,000-50,000	9	18
	Above 50,000	7	14
TOTAL	50	100	
4	FAMILY TYPE		
	Joint	12	24
	Nuclear	38	76
TOTAL	50	100	

According to the above table shows that **Gender** it is observed that out of 50 selected respondents, 64% of the respondents are male and 36% of the respondents are female. Finally, it is found that male respondents are more than female respondents. **Age** is observed that out of 50 selected respondents, 10% of the respondents belongs to the age group of below 20 years, 56% of the respondents belongs to the age group of 20-40 years, 20% of the respondents belongs to the age group of 40-60 years, 14% of the respondents belongs to the age group of above 60 years. Finally, it is found that more respondents in the age group of 20-40 years. **Education level** it is observed that out of 50 selected respondents, 32% of the respondents are illiterate, 34% of the respondents are school, 20% of the respondents are graduate, 14% of the respondents are others. Finally, it is found that more respondents are school. **Monthly Income** it is observed that out of 50 selected respondents, 48% of the respondents monthly income are below 30,000, 20% of the respondents monthly income are 30,000-40,000, 18% of the respondents monthly income are 40,000-50,000, 14% of the respondents monthly income are above 50,000. Finally, it is found that majority (48%) of the respondents are earning monthly income below 20,000. **Family Type** it is observed that out of 50 selected respondents, 24% of the respondents are joint family, 76% of the respondents are nuclear family. Finally, it is found that more respondents are nuclear family.

Table 2: Awareness of Post Office Saving Scheme

S.NO	REASONS	NO.OF RESPONDENTS	PERCENTAGE
1	Friends/Relatives	21	42
2	Advertisement/Camp	7	14

3	Agent	17	34
4	Others	5	10
	TOTAL	50	100

From the above table 2, we observed that out of 50 selected respondents, 34% of the respondents are the agent, 42% of the respondents are friends/relatives, 14% of the respondents are advertisement/camp and 10% of the respondents for others. Finally, it is found that majority (42%) of the know about post office scheme through websites.

Table 3: Number of years of your savings in post office saving schemes

S.NO	YEARS	NO.OF RESPONDENTS	PERCENTAGE
1	Below 1 year	13	26
2	1-3 years	20	40
3	3-5 years	10	20
4	Above 5 years	7	14
	TOTAL	50	100

From the above table 3, we observed that out of 50 selected respondents, 26% of the respondents are below 1 year, 40% of the respondents are 1-3 years, 20% of the respondents are 3-5 years, 14% of the respondents are above 5 years. Finally it is found that majority (40%) of the respondents savings in post office saving scheme 1-3 years.

Table 4: Satisfaction level with the Post Office Saving Scheme

S.NO	REASONS	NO.OF RESPONDENTS	PERCENTAGE
1	Tax free	7	14
2	High interest rate	19	38
3	Future safety	14	28
4	Low risk	10	20
	TOTAL	50	100

From the above table 4, we observed that out of 50 selected respondents, 14% of the respondents are satisfied for tax free, 38% of the respondents are satisfied for high interest rate, 28% of the respondents are satisfied for future safety, 20% of the respondents are satisfied for low risk. Finally, it is found that majority (38%) of the respondents are satisfied for high interest rate.

VI. FINDINGS

- The Majority (64%) of the respondents are male.
- The Majority (56%) of the respondents are belongs to the age group of 20-40 years.
- The Majority (48%) of the respondents are earning monthly income of below Rs.30,000.
- The Majority (76%) of the respondents are nuclear family.
- The Majority (42%) of the respondents are awareness about post office saving scheme by the agent.
- The Majority (38%) of the respondents are satisfied with the post office saving scheme for high interest rate.

VII. SUGGESTIONS

- An education to girl child related to various schemes was necessary. It must be informed that post office saving schemes that are risk-free and their funds are safe, secure and reliable.
- In order to popularize the attractive saving schemes, post office must introduce promotion schemes such as advertising, etc. in radios and channels.
- Post office can organize exhibitions, and posters execution in order to attract the attention of common people and make them invest their appropriate savings scheme for girl child higher education, according to their ability.
- To develop online or card payments for girl child scheme.

VIII. CONCLUSION

This study concluded to know the awareness of the investors about post office saving schemes. The post office saving bank is the oldest and the largest banking system in India. Savings are vital factors for the growth and improvement of the economy of the country. In India, post office saving scheme provides a secure, risk free and attractive investment option for the small investors. Post office offer various saving schemes like Savings Bank Account, National Savings Certificate Account, Sukanya Samridhi Yojana, Mahila Samman Saving Certificate Scheme etc. Investors who prefer a no-risk investment portfolio along with substantial return generation can opt for these postal schemes. National Savings Certificate, Sukanya Samridhi Accounts and PPF come with attractive interest rate and zero financial risks. They are highly aware of post office saving schemes. Only a very few investors are quite unaware of post office saving schemes. The Government should take suitable actions on the basis of suggestions made in this study.

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