

CUSTOMER PREFERENCE TOWARDS SUKANYA SAMRIDHI SCHEME IN COIMBATORE CITY

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Abstract

Today we recognize that to have an empowered woman it is important that we start with the girl child who is a woman of tomorrow. Only when we visualize a female child with high self-esteem not merely in recipient roles but in active productive roles with a concern for human dignity will have strong and empowered women. The final goal is to have an active, healthy and self-confident female child unbound by socio-cultural patterns and traditional roles with equal access to knowledge information and opportunities. The parameters of the empowerment can be achieved only by educating a child.

Key words: Sukanya Samriddhi Account, Financial growth, Girl child saving Scheme.

Introduction

In India, a Girl child is considered as a Financial Burden especially it may be because of dowry practice or outdated social norms. Statistics say that nearly 245 million Indian women don't know to read and write, which is a large number. It's commendable that Government of India is taking steps to change the attitude of people towards educating a girl

child. As a result of the initiatives taken, girl dropout rates have fallen by 16.5% between the year 2000 and 2005. Programs like ‘Sarva Shiksha Abhiyan’ and ‘Saakshar Bharat Mission for Female Literacy’ has helped increase the literacy rates from less than 10 percent to more than 50% today. The result of this is that India has world’s largest number of professionally qualified women. In fact, India has the largest population of working women in the world and has a number of doctors, surgeons, scientists, professors than the United States. Despite sincere efforts from Government of India, Sex ratio in India is still a grave concern and it shows the backwardness of the country. The current administration took another initiative i.e. saving girl child is a big social awareness program launched by the government of India to attract human mind on save girl child. In order to promote the campaign of save girl child, Prime Minister of India, Narendra Modi has launched another campaign called “Beti Bachao-Beti Padhao” (means Save the Girl Child and Educate Her).

Features of sukanya samriddhi account yojana

- High rate of interest.
- Tax benefits under 80C of Income Tax act.
- Interest is paid even after maturity of the account, if it is not closed by the account holder.
- No fixed number of deposits. The depositor can deposit a multiple of Rs 100, with no limitation on number of deposits. This is indeed a big advantage of the scheme.
- Account can be transferred anywhere in India.

Statement of the problem

Postal department is not only providing communication services but also providing investment services, insurance services, and others to cater the needs of its customers. Postal services play a significant role in their day-to-day functioning. Among the various other investment avenues to promote the welfare of the girl child, the government has launched through the Postal department a new scheme called Sukanya Samridhi Yojana. This Scheme helps the parents and guardian of the girl child to save funds tillage of 18years, which helps the girl child to pursue her higher education and also to meet the expenses towards the marriage. Hence an attempt is made to know the customer preference towards Sukanya Samridhi Yojana scheme under the existing competitive environment.

Objectives of the study

- ❖ To study the sources of awareness towards Sukanya Samridhi Scheme.
- ❖ To study the factors influencing customers to prefer the Sukanya Samridhi Scheme.
- ❖ To know the level of satisfaction of customers towards the Sukanya Samridhi Scheme.

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 a researcher to study the research problem along with logic behind them.

a) Sources of data

Both primary and secondary data are used for the study.

b) Collection of data

I. Primary data

Structured questionnaires were prepared for the purpose of collection of primary data from the respondents. The questionnaire was prepared in a simple and understandable way so as to express their views freely and frankly.

II. Secondary data

Secondary data were collected from magazines, newspaper, journals, and websites

c) Area of the study

Area of the study refers to Coimbatore city which is known for a textile mill, hospitals, and educational institutions. It is known as the Manchester of South India. Coimbatore is now becoming a city of the tidal park. In view of the larger establishment of business houses and institutions, people in Coimbatore have an opportunity to have their own lifestyle and affordability.

d) Sampling size and population

The sample size is 200 questionnaire collected from the different respondents. Snowball sampling method is used for the study. The result of the study will help the customer to know about the postal schemes in depth. This study covers only the Customers who are residing in the geographical location of Coimbatore town. In Coimbatore, there is two head post office. Coimbatore postal division opened 2264 accounts under the Sukanya Samriddhi Yojana scheme with the total deposit of under the scheme at over Rs 48 lakh.

e) Period of study

Period of study is one year i.e., 2017 to 2018.

f) Statistical tools for the study

- ❖ Simple percentage analysis
- ❖ Chi-square analysis
- ❖ Weighted average scores analysis
- ❖ Average ranking analysis

Limitations of the study

Following are the limitations of the study

- ❖ The study was limited to Coimbatore city only.
- ❖ The sample size was limited to 200 respondents.
- ❖ The data was obtained through questionnaire and it may not be accurate.

REVIEW OF LITERATURE

R. Ganapathi and S. Anbu Malar (2010)³⁵ Studied Investors Attitudes towards Post office Deposit Schemes. The post Office has long been known as a average to train the habit of carefulness and savings among the agricultural workers. But over time, its role has changed and has grown to become one of the best avenues to channel investment from even the wealthy investors and use them fruitfully in nation building activities. There has been the introduction of several types of deposit schemes that cater to the differing needs of different classes of investors. They are well-known for their tax saving schemes, high-interest rates and the safety and liquidity that they offer. This has supported them to compete successfully with the other opportunities of investment available to investors like commerce, etc. This study attempted to identify the awareness, preference and attitudes of investors towards the different deposit schemes offered by the Postal department among 300 respondents of the Coimbatore District.

ANALYSIS AND INTERPRETATION**TABLE NO. 1****DEMOGRAPHIC PROFILE OF THE RESPONDENTS**

S. No.	Particulars	Number	Percentage
Gender			
1	Male	62	31
2	Female	138	69
Age			
1	Up to 20 years	42	21.0
2	21-30 years	72	36.0
3	31-40 years	65	32.5
4	above 40 years	21	10.5
Educational qualification			
1	No formal education	3	1.5
2	School level	42	21.0

3	Graduate level	117	58.5
4	Post graduate	22	11.0
5	Professional	16	8.0
Occupational status			
1	Homemakers	106	53.0
2	Employed	43	21.5
3	Business	37	18.5
4	Professional	14	7.0
Type of family			
1	Nuclear family	134	67.0
2	Joint family	66	33.0
Monthly income			
1	Less than Rs.30000	75	37.5
2	Rs.30000 – Rs.40000	93	46.5
3	Rs.40000 – Rs.50000	31	15.5
4	Above Rs.50000	1	0.5
Number of girl child			
1	One	130	65.0
2	Two	58	29.0
3	Twins	9	4.5
4	More than two	3	1.5

The above table shows that out of 200 respondents, 69 % of the respondents are female and 31% respondents are male. , 36% of the respondents are in the age group of 21 – 30 years, 32.5% of the respondents in the age group of 31- 40 years, 21% of the respondents are in the age group of below 20 years and 10.5% of the respondents are in the age group of above 40 years. 58.5% of the respondents are graduates, 21 % of the respondents are qualified up to School level, 11% of the respondents are post graduates, 8% of the respondents are professionals and 1.5 % of the respondents do not have formal education. 53% of the respondents are homemakers, 21.5% of the respondents are employed, 18.5% of the respondents are doing business and 7% of the respondents are professionals. 67% of the respondents are in the nuclear family and 33%of the respondents are in the joint family.

46.5% of the respondents monthly family income is between Rs.30,000 – Rs.40,000, 37.5% of the respondents monthly family income is below Rs.30,000, 15.5% of the respondents monthly family income is income between Rs.40,000 – Rs.50,000 and 5% of the respondents monthly family income is above Rs.50,000. 65% of the respondents have only one girl child, 29.5% of the respondents have two girl children, 4.5% of the respondents have twin's girls and 1.5% of the respondents have more than two girl children.

Chi-square analysis

Relationship between occupation and respondent's awareness towards the scheme

Hypothesis

The occupations of the respondents have no significant influence on the awareness towards the scheme.

Table No 2

Chi-square value – Occupation and respondent's awareness towards the scheme

S. No	Personal factors	Chi-square value	Table value	S/NS
1	Flexibility	3.403	0.992	
2	Initial deposits	7.463	0.113	*
3	Interest rates	13.420	0.004	**
4	Lock in period	5.314	0.254	*
5	Maturity period	4.025	0.403	*
6	Tax savings	6.260	0.181	*
7	Transferability	2.933	0.569	
8	Withdrawals	4.749	.314	*

Note: ** denoted by 1% significance level, * denoted by 5% significance level, No stars denoted by 10% significance level.

It is evident from the table that the hypothesis is rejected (significant) in 6 cases and accepted (not significant) in 2 cases. It is concluded that except flexibility and transferability all the other factors have a significant influence on awareness.

Factors influencing the consumers

Table 3 describes the results of the average rank analysis in terms of average rank on the preference towards the scheme.

Table no: 3

Customer preference wise distribution

S.No	Factors	Rank	1	2	3	4	5	6	7	8	9	10	Mean	Rank
		Value	10	9	8	7	6	5	4	3	2	1		
1	Interest rates	No	63	32	40	0	0	0	0	0	18	47	6.61	VII
2	Initial deposits	No	76	65	43	16	0	0	0	0	0	0	9.01	IV
3	Lock in period	No	0	0	0	0	34	24	35	44	53	10	3.51	X
4	Flexibility	No	79	46	35	40	0	0	0	0	0	0	8.82	V
5	Withdrawals	No	0	32	17	28	33	31	0	0	23	34	5.26	IX
6	Maturity period	No	67	12	18	0	0	0	0	71	21	11	5.94	VIII
7	Tax savings	No	120	67	13	0	0	0	0	0	0	0	9.53	II
8	Frequency of payment	No	70	12	32	11	30	5	17	23	0	0	7.3	VI
9	Minimum and maximum contribution	No	139	61	0	0	0	0	0	0	0	0	9.67	I
10	Easy operation	No	86	68	14	32	0	0	0	0	0	0	9.04	III

Among the various factors influencing customers to prefer the scheme, most of the respondents have given top priority to Minimum and maximum contribution followed by tax savings, easy operation, initial deposits, and flexibility.

Satisfaction level of the respondents

Table 5

Satisfaction level wise distribution

Factors	Score	HS	S	NU	DS	HDS	Tota I	Score
Mode of deposits	No	90	86	16	2	6	200	8.52
	Score	450	344	48	4	6	852	
Nomination facility	No	64	101	28	4	3	200	8.19
	Score	320	404	84	8	3	819	
Payment flexibility	No	72	53	44	26	5	200	7.61
	Score	360	212	132	52	5	761	
Safety and security	No	75	81	30	13	1	200	

	Score	375	324	90	26	1	816	8.16
Tax benefits	No	118	70	12	0	0	200	9.06
	Score	590	280	36	0	0	906	
Withdrawal	No	46	98	45	10	1	200	7.78
	Score	230	392	135	20	1	778	
Interest rates	No	35	47	56	50	12	200	6.43
	Score	175	188	168	10 0	12	643	

(Note: HS-Highly Satisfied, S-Satisfied, N- Neutral, DS-Dissatisfied, HDS- Highly Dissatisfied)

It is found from the table the respondents have high-level agreeability towards “Interest rates “followed by “payment flexibility” when compared to the other factors relating to the satisfaction towards the scheme.

CONCLUSION

To conclude, the intent of the scheme is quite noble and would certainly provide a lot of financial independence to the girl child as well as their parents and guardians. At the same time, considering the leverages and flexibilities it provides, we are sure that it would bring a lot of capital to the banks.

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