



A STUDY ON THE PERCEPTION AND PREFERENCE OF POST OFFICE SAVINGS SCHMES AMONG SALARIED WOMEN INVESTORS IN CHENNAI CITY

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ABSTRACT:

One of the most significant activities carried out by those who earn a living through a salary is saving. People save money for a variety of reasons, including the fact that it gives them financial security, financial freedom, and security in the event of a financial emergency. You may escape life's uncertainties by saving money, which also allows you the chance to live a decent life. Today, there are many various ways to save money, including fixed deposits, recurring bank deposits, investments in chits, gold schemes, real estate, post office services, mutual funds, shares, and much more. People constantly save money for a variety of reasons and goals, including profit, security, appreciation, and income stability. With a sample size of 50 salaried female employees, I conducted a survey using a questionnaire in Chennai city to examine the many types and routes of savings as well as the elements that are necessary when picking the savings. This study focuses on how salaried women investors perceive and prefer saving patterns when participating in savings plans.

Keywords: Saving, Preference, Perception, Investors, Post Office.

INTRODUCTION

Saving money is a vital component of our daily lives. You can escape life's worries by saving money, which also allows you the chance to live a healthy life. More women are pursuing education today in order to increase their income and gain financial independence. Women have more financial decision-making and decision-making capacity. The majority of investing and purchase decisions are influenced or made by women. As a result, it is more crucial than ever for women to pay attention to their finances. With savings in hand, women are considering a variety of personal financial goals to accomplish, and for that reason, they must invest their savings in ways that

will provide them the chance to build long-term wealth. The savings options are well known to working women. Therefore, women must be in charge of handling household finances by law.

The majority of women today work to support their families and become financially independent. They save aside money from their salaries to make up for the fact that men and women do not earn equally. Married women take an active role in the workforce and contribute money to savings. Earning women are obligated to take the lead in overseeing household finances. The subject that receives the greatest investigation today is behavioural biases among female investors. Numerous studies have demonstrated the stark

8880

differences between men and women's financial behaviour. The saving habits of working women in Chennai are the main topic of this study. Working women in the public and private sectors share a similar level of knowledge about the available savings options in the research location. The working women invest to take advantage of the income tax benefit, fair return, retirement fund accumulation, children's education, wedding costs, vacations, and liquidity.

REVIEW OF LITERATURE

With the help of 50 respondents, **Samundeswari and Abinaya (2020)** looked into the importance of financial inclusion and saving scheme literacy. The study included respondents from a variety of occupational groups who lived in the Arachalur area. The results showed that the respondents' level of awareness was below average, and it was recommended that banks work to educate and raise respondents' awareness of the advantages of saving plans for rural residents so that they can take advantage of them.

Chowdri (2018) made an effort to examine how investors behaved when using post office savings plans. The essay attempts to comprehend the function of post office savings as a saving institution used by the majority of people in the nation and how it helps investors. The primary investment mechanisms include recurring deposits, post office savings bank accounts, and post office monthly income schemes. The article is conceptual in nature and goes on to cover the most popular saving plan chosen by rural investors as well as how the role of other financial institutions is evolving.

Tamilkodi's (1983) study aims to comprehend the psychological appeal of small savings programmes, which give regular investors the chance to invest their savings. The requirements of illiterate and socially downtrodden people must therefore be met through a streamlined investing process and greater interest rates.

OBJECTIVES OF THE STUDY

- To examine the preferences and perceptions of salaried women investors toward different saving plans.
- To comprehend the elements that affect female investors when selecting saving plans.

SCOPE OF THE STUDY

- The scope of the current investigation was restricted to Chennai City.
- This study is limited to the perceptions of salaried female investors as they begin to save money.
- It also focuses on identifying the variables that influence their decision to save.
- The findings of this study also provide a foundation for further investigation into alternative investment strategies.

LIMITATIONS OF THE STUDY

- Every research has to face its limitations.
- The limitations of the study are as follows.
- The study is only conducted in Chennai, and a sample size of 50 people is used.
- A few of them are reluctant to voice their opinions.

RESEARCH DESIGN

The majority of it is based on primary and secondary data. The primary data is gathered by creating a well-structured questionnaire that primarily takes into account the study's objectives. Women investors on salaries are asked to complete the questionnaire. A little over 50 respondents were gathered. A straightforward random sample technique was used to choose the respondents. Books, manuals, and websites are used to get the secondary data.

TOOLS FOR ANALYSIS

We can judge assess the study's difficulties with the use of statistical methods. In this study, statistical techniques such percentage analysis, the weighted average approach, and mean rank are utilized to analyses the primary data.

DATA PRESENTATION, INTERPRETATION AND ANALYSIS

Table 1: Preferred Saving Scheme sectors to invest money

SECTORS	NO. RESPONDENTS.	PERCENTAGE (%)
Private	10	20.00%
Public	14	29.09%
Government	24	47.27%
Others	2	03.63%
Total	50	100.00

Source: Primary Data

The above table up top reveals the industries they have decided to invest in. Only 3.63% of respondents chose others, compared to nearly 47.27% who liked the government sector, 29.09% who preferred the public sector, 20% who preferred the private sector, and nearly 47.27% who preferred the public sector.

Chart 1: Preferred Saving Scheme sectors to invest money

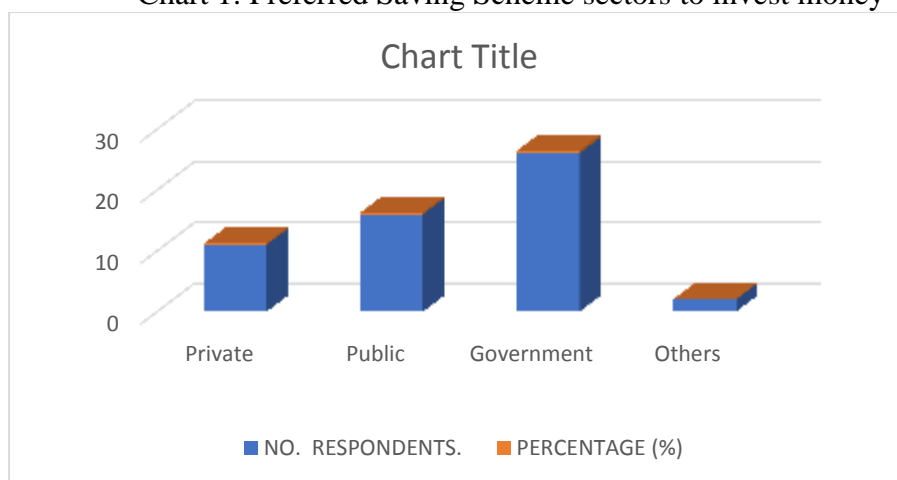


Table 2: Preferred Saving Scheme

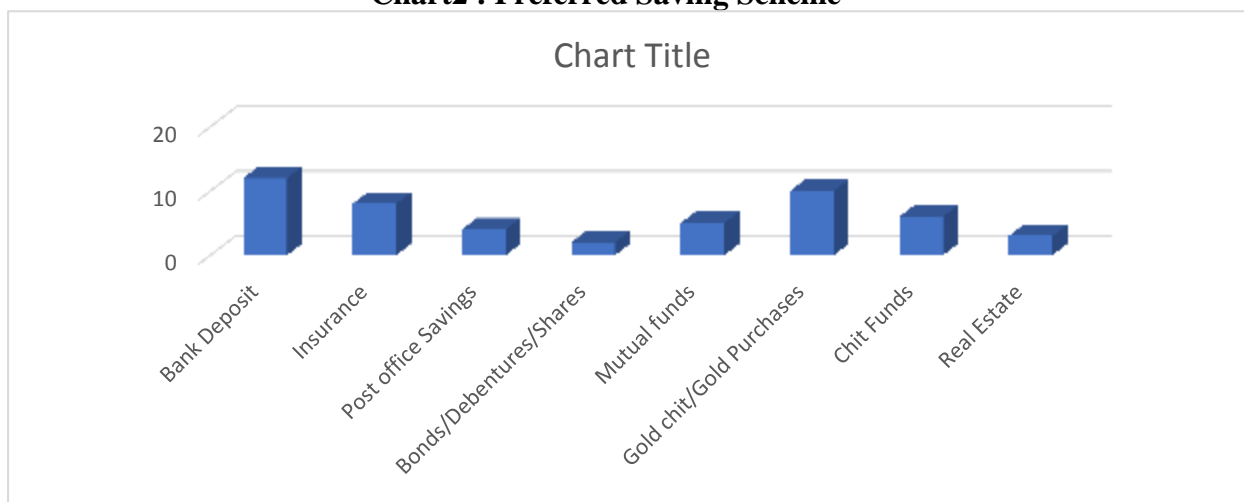
SAVING SCHEME	NO. OF RESPONDENTS	PERCENTAGE (%)	RANK
Bank Deposit	12	24%	1
Insurance	8	16%	3
Post office Savings	4	8%	5
Bonds/Debentures/Shares	2	4%	8
Mutual funds	5	10%	6
Gold chit/Gold Purchases	10	20%	2
Chit Funds	6	12%	4
Real Estate	3	6%	7
Total	50	100	

Source: Primary Data

The preferred saving method of the respondents is displayed in the above table. 24% of respondents said they preferred bank deposits. 20% of the respondents picked Gold Chit for savings, followed by 16% for

Insurance, 12% for Chit Fund, 8% for Post Office Savings, 10% for Mutual Funds, 7% for Real Estate, and just 4% for Share Market. Only 4% of the respondents invested in Share Market for savings

Chart2 : Preferred Saving Scheme



Source: Primary Data

Table 3: Factors that influenced women investors in choosing savings:

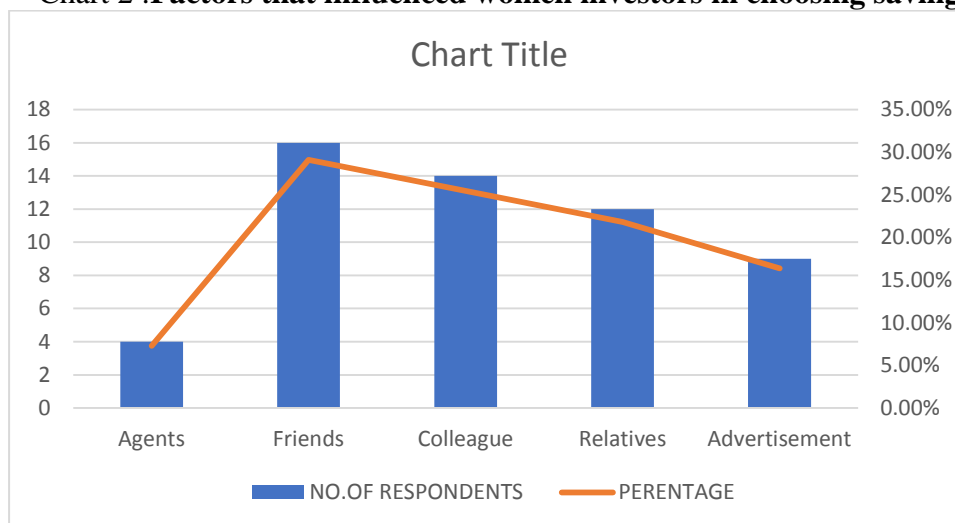
SOURCES	NO.OF RESPONDENTS	PERENTAGE	RANK
Agents	3	6 %	5
Friends	15	30 %	1
Colleague	13	26 %	2
Relatives	11	22 %	3
Advertisement	8	16 %	4
Total	50	100.00	

Source: Primary Data

The aforementioned table reveals that nearly 30 % of respondents wished for their friends' choice, 26 % of respondents chose saving plans using colleague advice, 22%

of respondents used family advice, 16% of respondents preferred advertisements, and only 6 % of respondents used agent guidance.

Chart 2 :Factors that influenced women investors in choosing savings:



Source: Primary Data

FINDINGS

- The majority of salaried women investors are aware of savings plans;
- The majority of women investors prioritize government sectors above private and public sectors when saving;
- The majority of respondents are risk-averse, and the majority do not prefer to invest in the securities market.
- Nearly all female investors have favored their friends' advice for their funds.

SUGGESTIONS

Deep understanding and appropriate education on savings are needed to boost investment and saving programs among paid women. Women who work for wages should be made aware of all kinds of investments. It is proposed that the Government of India take the required steps to enhance the rate of interest since investors are concerned about the high and secure level of return. I hope that more investors will favour postal savings in order to keep in mind the aforementioned points. Due to challenges in opening and closing accounts, the majority of investors have low levels of satisfaction with Post Office Savings Schemes. Therefore, it is advised to simplify the process of opening all schemes. As a result, both the number of investors and their level of satisfaction will rise.

CONCLUSION

After the analysis & interpretation of data by the researcher it is concluded that Investors are quite interested in saving money in a variety of areas and are well aware of investment avenues that are available in Chennai City. Investors are preferring to invest their money in bank deposits. The data analysis of research reveals that safety is concerned as an important factor while doing an investment. It has been determined that working women are The main benefits of investing in government sectors are the risk-free nature of the investments and the tax advantages that come with saving money.

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