

## Innovative Saving Schemes by Government Issues and Prospects: A Study with reference to Mangalore City

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### ABSTRACT

Savings has an important place in the mobilization of resources for the development expenditure because the investor would not only get back their money but also some interest. Small saving schemes in India are one of the country's most viable financial options. They are provided by both the Indian govt. and non governmental bodies. Their main aim is to provide financial help to the economically under privileged section of the Indian population, a group that makes up a huge portion of the country's populations. There are lots of small saving schemes available in India, that helps tax savings too. These saving plans not only provide growth for the people's money but also provides people with financial security at various stages. The present study focuses on the innovative saving schemes offered by the government. This study is more of a perceptual oriented study.

### I. Introduction:

Small saving schemes in India are one of the county's most viable financial options. They are provided by Indian government and non governmental bodies. These are designed to provide safe and attractive investment option to the public and at the same time to mobilize the resources for development There are lots of schemes available in India that helps tax savings too. Many of them provides you guaranteed returns ,high interest rates, tax savings under various sections of Indian income tax Act and much more benefits. These small saving plans not only provide growth to the money but also provide one with financial security at various stages of life. It depends on the needs what product suits them the best. Every investment scheme has its own merits and demerits for that one must go through the scheme documents before starting any investment schemes. There are various savings schemes such as Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima

Yojana, Sukanya Samridi Yojana. Recently the Govt. has launched Kisan Vikas Patra, in which invested money doubles in 100 months, with the objective of increasing domestic savings, Digital India Programme, Pradhan Mantri Awas Yojana etc.

## II. Objectives

The objectives of the study are as follows:

- 1) To study the investors preferences towards various saving schemes.
- 2) To study the satisfaction level of consumers

## III. Research Methodology:

This study was conducted in Mangalore city. The study is based on both primary and secondary data. Primary data were collected through structured questionnaires from 30 respondents who availed these small savings schemes offered by the Government and the secondary data was collected from books, news papers and related web sites.

## IV. Data Analysis and Interpretation:

The data collected have been analysed and interpreted in the following tables and charts:

### 4.1 Personal Details of the Respondents

Particulars	No of respondents	Percentage
<b>A. Gender</b>		
Male	12	40
Female	18	60
<b>Total</b>	30	100
<b>B. Age</b>		
Less than 20	-	-
20-30	12	40
30-40	12	40
Above 40	6	20
<b>Total</b>	30	100
<b>C. Educational Qualification</b>		
Pg	11	37
Degree	5	17
Secondary	7	23
Others	7	23

<b>Total</b>	30	100
<b>D.Occupation</b>		
Salaried job	10	33
Business	5	17
Professional	5	17
Others	10	33
<b>Total</b>	30	100

Source: Survey Data

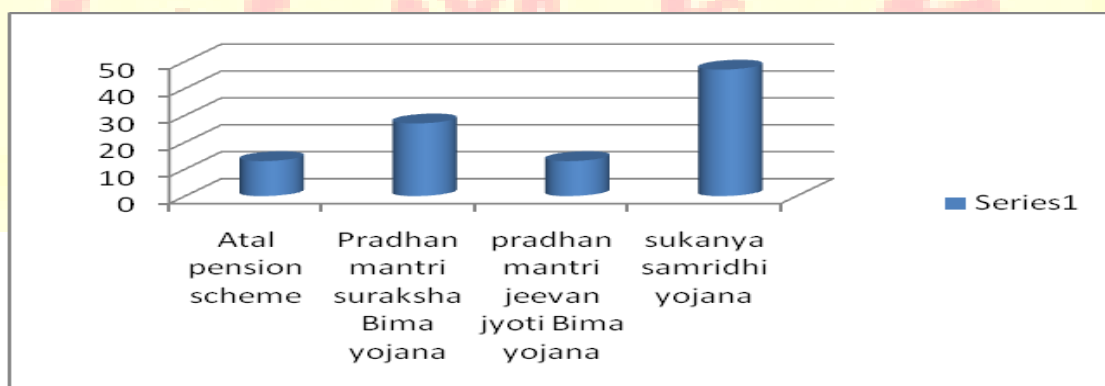
## V. Survey Analysis:

### 4.2.1 Schemes introduced by government

Particulars	No of respondents	Percentage
Atal pension yojana	4	13%
Pradhan mantri suraksha Bima yojana	8	27%
Pradhan mantri jeevan jyoti Bima yojana	4	13%
Sukanya samridhi yojana	14	47%
<b>Total</b>	<b>30</b>	<b>100%</b>

Source: Survey Data

Chart No. 4.2.1



Source: Survey Data

**Analysis & Interpretation:**

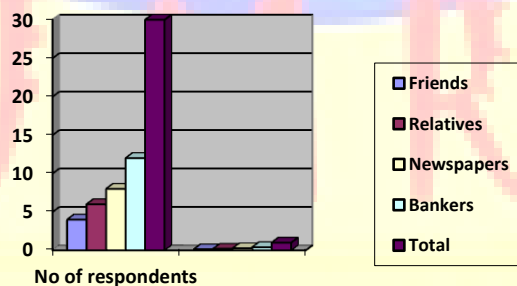
The above table shows that majority that is 47% of the respondents are using sukanya samridhi yojana, 27% of the respondents are using the pradhan mantri suraksha Bima yojana and 13% of the respondents are using Atal pension yojana, and 13% of the respondents are using pradhan mantri jeevan jyoti Bima yojana. These schemes are recently introduced that's why majority of people are not aware of the schemes introduced by the govt.

**4.2.2 Source of information**

Particulars	No of respondents	Percentage
Friends	4	13%
Relatives	6	20%
Newspapers	8	27%
Bankers	12	40%
Total	30	100%

Source: Survey Data

Chart No. 4.2.2



Source: Survey Data

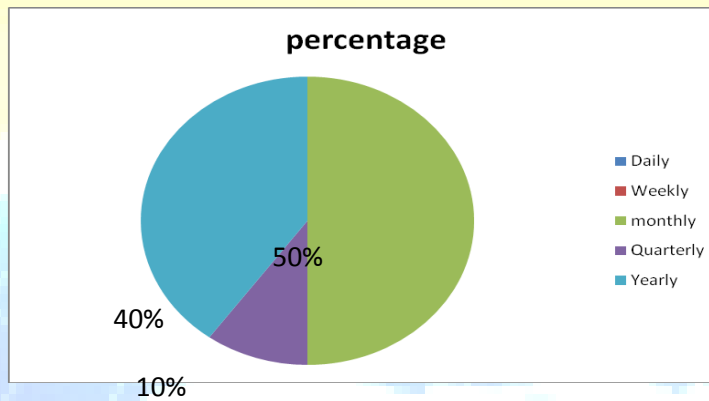
**Analysis & Interpretation:** The above table shows that 40% of the respondents got information from bankers about the schemes. It is followed by Newspapers (27%), Relatives (20%) and friends (13%). This indicates how important the role of banker is, so also the role of print media and electronic media. These schemes will be successful if these parties work close with the government and connect it to the general public.

**4.2.3 Mode of payments**

Particulars	No of respondents	Percentages
Daily	-----	--
Weekly	--	--
Monthly	15	50%
Quarterly	3	10%
Yearly	12	40%
Total	30	100%

Source: Survey Data

**Chart No. 4.2.3**



Source : Survey Data

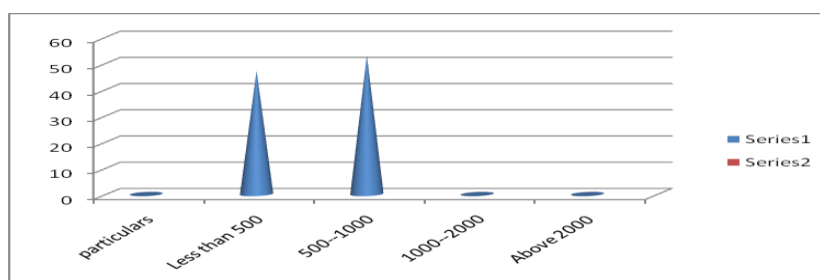
As per above table, 50% Of the respondents are making monthly payments to the schemes, 10% of the respondents are making quarterly payments and 40% of the respondents are making yearly payments to the schemes. This shows that various modes of payment are available to the people to encourage them for more savings.

**4.2.4.Amount of Investments**

Particulars	No of respondents	Percentages
Less than 500	14	47
500-1000	16	53
1000-2000	0	0
Above 2000	0	0
Total	30	100

Source: Survey Data

**Chart No.4.2.4**



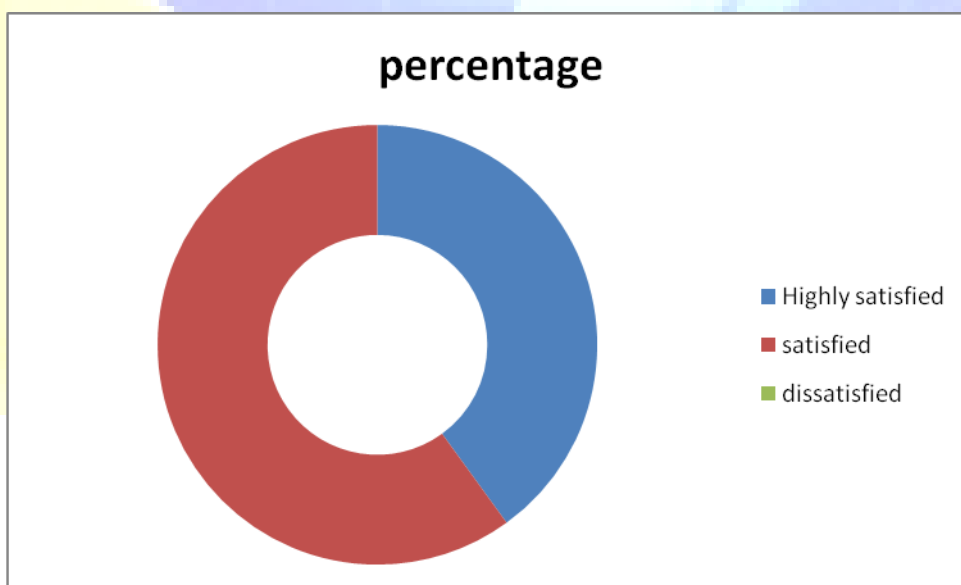
The above table shows that 47% of the respondents have invested less than 500, 53% of the respondents have invested Rs 500 to 1000 in saving schemes. None of the respondents have invested more than Rs 1000. This shows some positive developments for more investments in the years to come. This is just a beginning.

#### 4.2.5 Satisfaction about the Schemes

Particulars	No of respondents	Percentage
Highly satisfied	12	40
Satisfied	18	60
Dis satisfied	0	0
Total	30	100

Source: Survey Data

Chart No. 4.2.5



Source: Survey Data

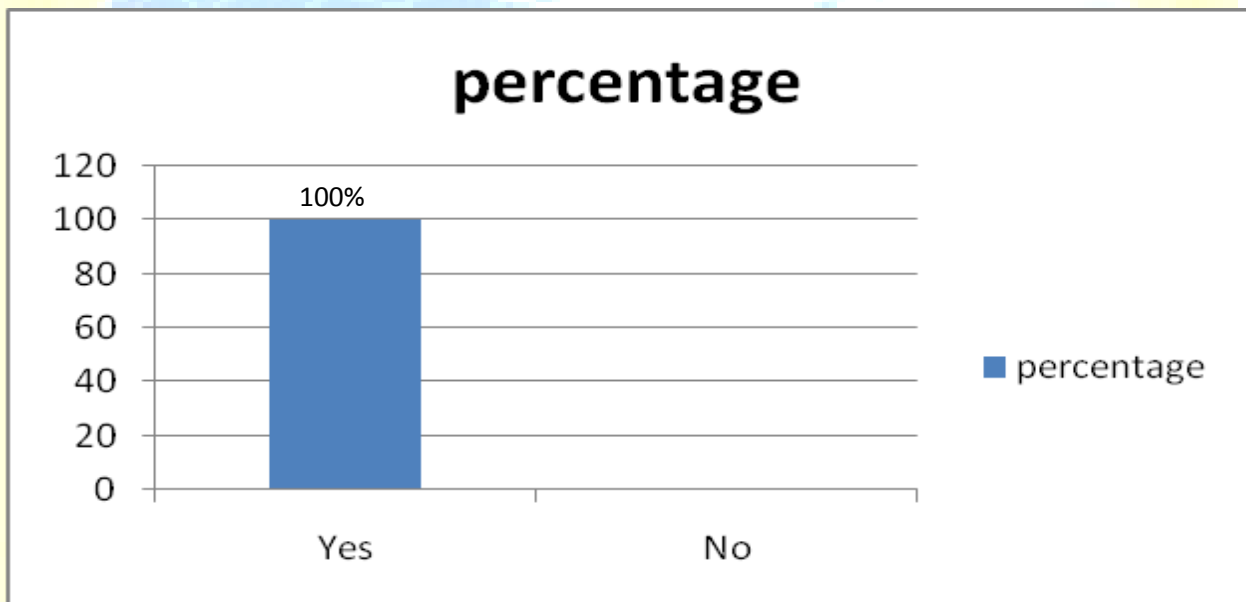
**Analysis & Interpretation:** As per the above table 40% of the respondents are satisfied with the schemes, 60% of the respondents are highly satisfied with the schemes introduced by government. These levels of satisfaction make the success of the saving schemes from the point of development of the economy.

**4.2.6 Guidance from the Banks**

Particulars	No of respondents	Percentage
Yes	30	100
No	0	0
<b>Total</b>	<b>30</b>	<b>100</b>

SOURCE: Survey Data

**Chart No.4.2.6**



**Analysis & Interpretation:** As per above table 100% of respondents got proper information from the bankers while investing in the schemes. This signifies the role of a banker who shoulders the responsibility of promoting these government schemes.

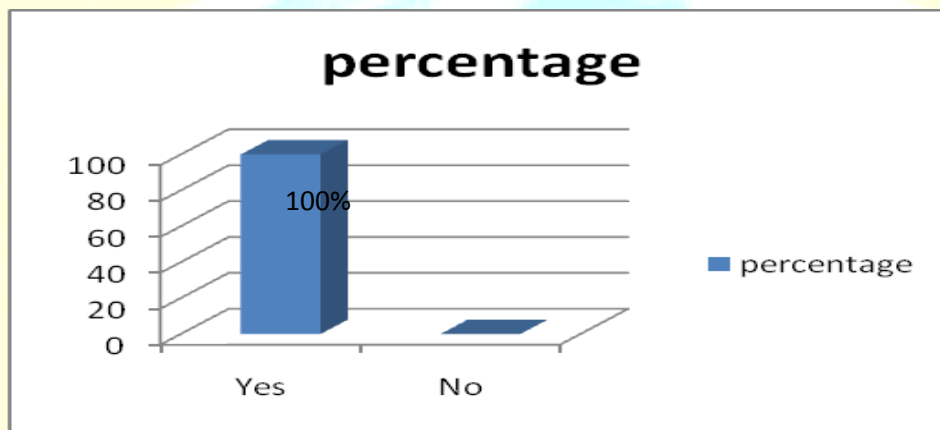
**4.2.7: Suggestion for Opting Schemes**

One should inspire others-to take up new schemes by creating awareness about the schemes.

Particulars	No of respondents	Percentage
Yes	30	100
No	0	0
Total	30	100

Source: Survey Data

Chart No. 4.2.7



**Analysis & Interpretation:** 100% inspiration found among respondents and found them very inspiring others to take saving schemes to protect against financial disability.

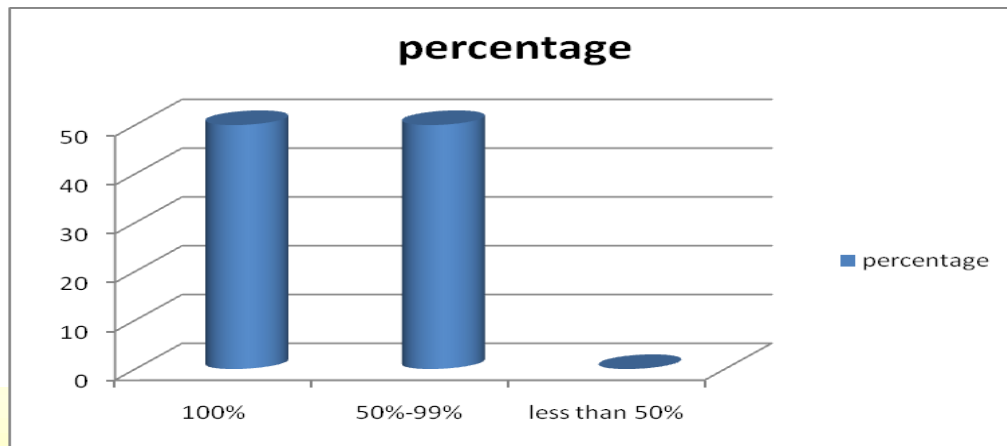
**4.2.8: Overall level of satisfaction**

Particulars	No of respondents	Percentage
100%	15	50
50%-99%	15	50
Less than 50%	-	-
<b>Total</b>	<b>30</b>	<b>100</b>

Source: Survey Data

Chart No.4.2.8





#### Source: Survey Data

**Analysis & Interpretation:** The above table shows that 50% of the respondents are 100% satisfied with the schemes and other 50% of respondents are satisfied with the scheme. The point to be noted is that all were satisfied and interestingly nobody has been dissatisfied for the fact that savings has a definite role in the near future.

#### VI. Suggestions:

Based on the above analysis and interpretation, following suggestions has been placed to bring some positive changes among investors.

1. There should be continuous attempt to inspire, encourage, and motivate the people.
2. It is suggested that government and other financial institutions educate the people about the various saving schemes. There should be a wide publicity.
3. Investors are also equally responsible to ask and strive for all the necessary details related to savings and investments.
4. Government should look for other ways and means to spread information through advertisements
5. Government should organize investor's education programs to educate the public about pros and cons of saving schemes.
6. Government should introduce new attractive investment schemes and motivate public for investments.

**VII. Conclusion:**

These days, small saving schemes have become popular. Gone are the days where one used to buy a National Saving Certificates for tax saving purpose. There are wide varieties of schemes offered by them and they are safe investments (since they are run by the Govt. of India, the investment is protected). Agreed that some of these schemes offer low interest rates compared to other investment options. However, some of them are good investment options yielding high return on investment. Investor can invest in good saving schemes which fit the investor need.

