

Saving Surge: Analyzing the Growth of Postal Saving Schemes in India and Punjab State of India

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Abstract

Savings in post offices are regarded safest because of traditional faith and regular returns. People from rural areas are more associated with these schemes because of easy accessibility. Post office saving schemes are generating significant amount of funds from small investors with its different schemes as the postal department has launched core banking solutions to improve the operational efficiency of saving plans. Over the years, post office schemes attracted many investors to invest in different saving plans. The present paper intends to evaluate the growth of various saving schemes offered by Post Office Saving Bank in India and Punjab along with the percentage contribution of Punjab in it. An analysis of accessible data on number of accounts is presented using compounded annual growth rate and percentage analysis. Secondary data for the last eight years i.e., from year 2015-16 to 2022-23 is extracted from the annual reports of postal department. Growth measurement of data reveals high growth of Sukanya Samriddhi Accounts in India and Punjab. The study revealed that other saving schemes experienced either lower or negative growth, while Punjab Circle accounted for only four percent of the total number of accounts under different saving schemes. The study suggests that post offices should work on strategic marketing promotional tools to improve saving plans growth.

INTRODUCTION

Post office savings schemes are one of popular schemes among small investors specially located in rural areas. Post offices have a competitive advantage of larger network over other banks and financial institutions. Post Office Saving Bank is well known for its typical formal services reach in terms of number of accounts especially in rural areas. Post Office Savings Bank (POSB) provides a good variety of schemes that suits the different income levels of different investors. A higher and regular return on these schemes, helping the rural sections in better mobilization of their funds. The different kinds of schemes attracted a larger amount which ultimately helped the post offices, to rehabilitate and enhance their profitability. With this advantage, post offices are attracting significant amount of savings from different parts of India. Risk-free return, Regular interest, safety and security benefits are helping investors to save in these avenues. Despite the availability of many investment avenues the rural people find Post office schemes offered by the

Government of India attractive, because of risk-free option with the guarantee of their Principal amount (Sunder & Jacob, 2009). Therefore, it is necessary to understand the trend of growth, when a significant amount of funds is moved in these schemes.

Although, post offices are facing severe competition from market, but better return and easy accessibility, is somewhere that helps post office savings bank to meet these challenges. Post Office Savings Bank is catering the needs of various investors with schemes like Post Office Savings Accounts (SB) in which service of deposits and withdrawals is provided along with cheque book and mobile banking facility, while National Savings Recurring Deposit Account (RD) provides service of monthly investment with attractive returns at the end including insurance coverage. National Savings Time Deposit Account (TD) provides fixed deposit facility from one to five years at compound interest rates to withdraw yearly. National Savings Monthly Income Account (MIS) ensures automatic monthly income in form of interest with fixed investment for 5 years made at beginning. Public Provident Fund Account (PPF) is another deposit schemes on certain limit basis for 15 years with features of income tax exemptions, withdrawal and loan facility. Sukanya Samriddhi Account was launched in 2015 in which investment on behalf minor child is allowed to guardian up to one lakh fifty rupees. So to understand how these saving schemes are working it is an important attempt to analyze the trend of growth

Punjab Postal Circle, including the Union Territory of Chandigarh, comprises 22 Head Post Offices, 746 Sub Post Offices, 3101 Branch Post Offices, and 14561 Letter boxes (Distribution of Post Offices, 2021). These establishments are dedicated to providing financial services and other offerings to meet the needs of postal customers. As per the latest published records of the National Saving Institute (NSI), Punjab Circle has achieved a gross collection of 28,356.03 Crore and a net collection of 5,962.16 Crore towards small savings until the year 2017-18. Punjab makes a significant contribution to the overall gross savings of Post Offices. Among the top ten states that account for 70.85percent of Post Office gross collections are Uttar Pradesh, Gujarat, Maharashtra, Tamil Nadu, Bihar, Punjab,

Karnataka, Rajasthan, and Delhi-UT (Annual Report of NISS, 2017-18).

This study aims to analyze the role of Punjab Post Offices in collecting postal savings effectively.

LITERATURE OF REVIEW

Indian postal department since its establishment has gone through various phases of growth. The postal network has recorded six folds growth since independence, primarily focusing on rural areas (Ravindran & Venkatachalam, 2017). In their study Parkash & Gurusamy (2018) examined the progress of postal banking services between 2006 and 2016. The research presented a significant upward trend in deposits made with saving schemes, with a yearly increase of 94.6%. Furthermore, the study revealed that the highest growth occurred in 2007-08 in invested amounts, specifically with a remarkable 8.57% rise in savings accounts. Srujana & Swathi (2019) examined the growth of saving schemes between 2001 and 2018 was examined. They found a downward trend in 2012, but noticed a positive trend in decreasing outstanding amounts. The researchers also highlighted the significant differences among saving schemes in terms of receipts made, the results of which particularly emphasized the popularity of post office saving accounts and the public provident fund Scheme.

Jothilakshmi & Santhi (2019); Ghosh (2007) reported that postal saving schemes attracted deposits, particularly through the safety and security attached with saving plans and this fact made people ready to invest returns back in saving schemes. (Priyadarshee *et al.*, 2010). The rural people found savings in post offices attractive because of guarantee of principal amount along with attractive returns. Kanda & Bhalla (2020) checked the administrative efficiency of Indian postal services and schemes which as per researcher was not satisfactory therefore suggested to modernize the same. According to a study by DI, D. S & Ramesh, D. (2013), the performance of the postal services between 2005 and 2010 was not impressive indicated by the compounded annual growth rate. The researchers suggested exploring strategic partnerships with financial institutions. Sankaran (2017) in his study reported positive compounded

growth rates in most saving schemes, except for the monthly income scheme, Kisan Vikas Patra scheme and National Saving Certificate. Saranya & Hamasalakshmi (2018) analyzed the recent trends in saving schemes along with other services and revealed that the performance of various schemes recorded 193.76 percent increase in the year 2007-2008. Mathew (2015) presented the growth of small savings through the post office saving bank, which saw an increase from 99.88 million accounts in 1996 to 162.16 million accounts in 2005-06.

Rajeshwari (2017) identified Post Office Recurring Deposit as the most popular schemes in urban and rural areas. The compulsory saving nature of Recurring Deposit Scheme gained more popularity among small investors. In study of Ravindran & Venkatachalam (2017), researcher found that investors preferred to invest more in Recurring Deposit, Post Office Time Deposit Account, Monthly Income scheme and Post Office Saving Account. These schemes offered by post offices therefore contributed to the overall growth of small savings in India. Kisan Vikas Patra was another popular saving plan that appealed considerable funds from investors in Coimbatore City (Karthikeyan, 2016). In Uthangarai Taluk, Recurring Deposit, Monthly Income Scheme and Post Office Saving Account were reported as the most popular schemes by the people (Manimekalai & Ragunathan, 2021). Saving schemes of post offices preferably opted by women investors according to Rakshit & Singh (2021). The Post Office saving deposit gained trust among rural working women who contributed considerable number of accounts towards small savings (Rameshkumar, 2018), while the Public Provident Fund became important for government employees. Attracting more women investors towards schemes could benefit Post Office Saving

Bank (Ravindran & Venkatachalam, 2016) because women investors presented high awareness and saving schemes proved welcoming relief for women investors to park their surplus funds Muthusamy (2012). The recent launch of Mahila Samman Saving Certificate also attracted significant funds from women investors due to its attractive features (VA, N.A. *et al.*, 2023). Appropriate combinations of schemes only can enhance the growth of saving plans as per Singh (2020); Kanda & Bhalla (2020) and Chougale (2021). Because Postal Bank merely provided the satisfaction but neglected the proper combination of services. Post Office savings Bank gained position in market by performing efficiently and continued to receive receipts during Covid outbreak as per study of (Bhuvanswari & Tamilarasi, 2020). Mathew (2020) reported more schemes, quick services, helping employees, strong network, good facilities, safety and efficient returns as strengths of POSB in his research. Postal saving schemes has positive influence over its investors which acts as great strength of Post Office Saving Bank (Usha & Miranda, 2020).

The available literature discussed the growth of saving schemes pertaining to different time periods in India. This study aims to analyze the share of Punjab circle along with growth of national savings in recent period.

RESEARCH DESIGN

In this research design, the researcher performed descriptive analysis exclusively on secondary data (Table 1). The secondary data were gathered from published annual reports of India Post, the website of India Post, the Handbook of RBI, and other reputed publications. Information on number of accounts opened (in India and Punjab) with seven saving schemes has been selected and organized

Table 1: Research design.

Objective	Variables Used	Tools used
Growth of Saving Schemes in India & Punjab	Number of Accounts under Saving Schemes	$CAGR = (EV / BV)^{1/N} - 1$ <p>Where: EV = Ending value BV = Beginning value N = Number of years</p>

using tabulation in Microsoft's-Excel. Descriptive and statistical tool such as percentage analysis, Compounded Annual Growth Rate (CAGR), and Clustered Bar Charts was adapted to make interpretations of the study. The growth of from year 2015-16 to 2022-23 was presented to interpret the results of this study. The researcher chose data from 2015-16 since in this year, most promising scheme of India post i.e., Sukanya Samriddhi, was launched.

DATA ANALYSIS AND INTERPRETATIONS

In this study growth of eight years from 2015-16 to 2022-23 is presented on saving schemes i.e., Post Office Savings Accounts, Recurring Deposit Account, Time Deposit Account, Monthly Income Account, Senior Citizens Saving Scheme Account, Public Provident Fund Account and Sukanya Samriddhi Account.

Table 2 presents growth of number of accounts with post office saving bank account is analyzed. The above table indicates negative growth rate of saving account in India and Punjab which is -10 per cent. Major decline in number of accounts is observed in year 2022-23. The contribution of Punjab in these schemes is also declined in last year which was maximum in year 2018-19 as 8.34 per cent. On averagely Punjab has contributed 2.59

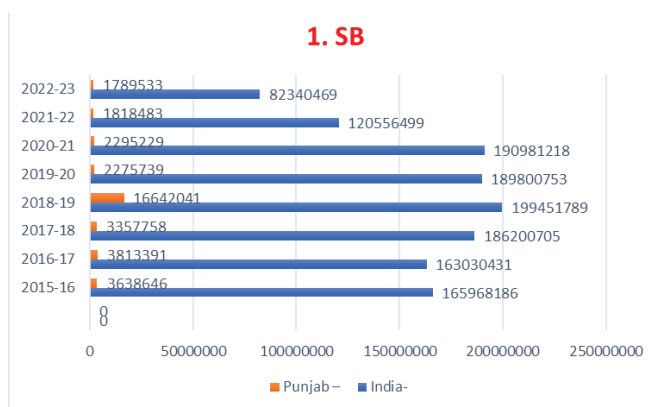


Figure 1: Total Number of Accounts in Post Office Saving Account (SB)

per cent in total number of accounts with passing eight years.

Above table and chart are showing that Recurring Deposit Account has recorded negative growth rate in India, on the other hand Punjab has recorded 1percent CAGR in this scheme. Contribution of Punjab in this scheme has improved over the time. In year 2018-19, Punjab contributed highest number of accounts constituting 10.07 per cent and averagely accounts for 2.70 percent in this saving scheme. The rate of growth is not quite impressive in respect to this scheme.

It is shown in the above table that national saving time deposit account is running

Table 2: Total Number of Accounts in Post Office Saving Account (SB)

Year	India- Total Number of Accounts	Punjab – Total Number of Accounts	Punjab's contribution to Total Number of Accounts (Percent)
2015-16	165968186	3638646	2.19
2016-17	163030431	3813391	2.33
2017-18	186200705	3357758	1.80
2018-19	199451789	16642041	8.34
2019-20	189800753	2275739	1.20
2020-21	190981218	2295229	1.20
2021-22	120556499	1818483	1.51
2022-23	82340469	1789533	2.17
CAGR (Percent)	-10	-10	2.59 (Average)

Source: Compiled from Annual Reports of India Post

Table 3: Total Number of National Savings Recurring Deposit Accounts (RD)

Year	India- Number of RD Accounts	Punjab – Number of RD Accounts	Punjab's contribution to total RD Accounts (percent)
2015-16	122938104	1622352	1.32
2016-17	122189563	1612837	1.32
2017-18	122703759	2052877	1.67
2018-19	121403354	12222406	10.07
2019-20	118752677	2162738	1.82
2020-21	116874371	2112607	1.81
2021-22	110965624	2095517	1.89
2022-23	106997745	1789533	1.67
CAGR (Percent)	-2	1	2.70 (Average)

Source: Compiled from Annual Reports of India Post

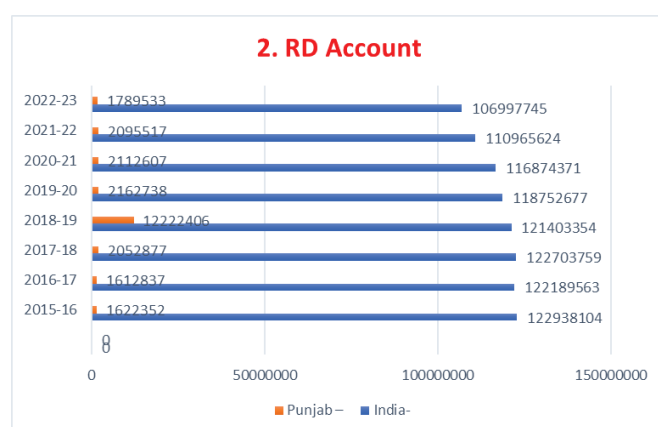


Figure 2: Total Number of National Savings Recurring Deposit Accounts (RD)

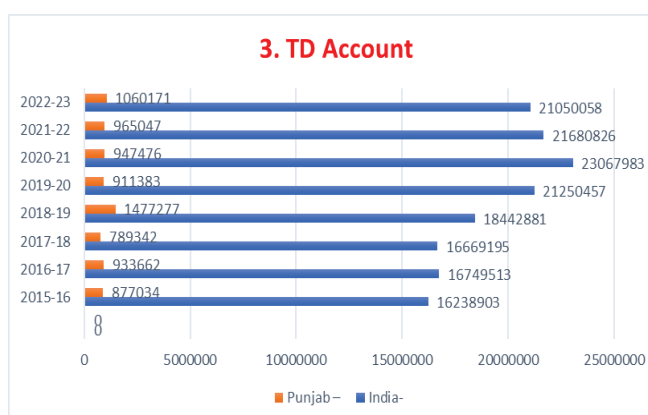


Figure 3: Total Number of National Savings Time Deposit Accounts (TD)

Table 4: Total Number of National Savings Time Deposit Accounts (TD)

Year	India- Number of TD Accounts	Punjab – Number of TD Accounts	Punjab's contribution to total TD Accounts (percent)
2015-16	16238903	877034	5.40
2016-17	16749513	933662	5.57
2017-18	16669195	789342	4.73
2018-19	18442881	1477277	8.01
2019-20	21250457	911383	4.29
2020-21	23067983	947476	4.10
2021-22	21680826	965047	4.45
2022-23	21050058	1060171	5.04
CAGR (Percent)	4	3	5.20 (Average)

Table 5: Total Number of National Savings Monthly Income Accounts (MIS)

Year	India- Number of MIS Accounts	Punjab – Number of MIS Accounts	Punjab's contribution to total MIS Accounts (percent-%)
2015-16	21073808	773857	3.67
2016-17	19543310	680513	3.48
2017-18	16669195	448622	2.69
2018-19	18742881	497685	2.65
2019-20	21250457	385750	1.81
2020-21	23067983	375096	1.62
2021-22	21680826	343372	1.58
2022-23	9652052	334694	3.47
CAGR (Percent)	-10.56	-11	2.62 (Average)

Source: Compiled from Annual Reports of India Post

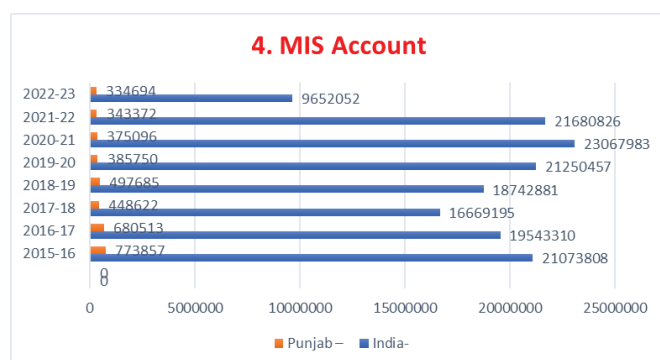


Figure 4: Total Number of National Savings Monthly Income Accounts (MIS)

successfully with CAGR 4% in India and 3% in Punjab. Number of TD accounts are increasing every year, also the contribution of Punjab is improved over the years with the maximum

contribution in year 2018-19. It is 5.20% average that Punjab is contributing towards total number of accounts under this scheme.

The above table and chart present number

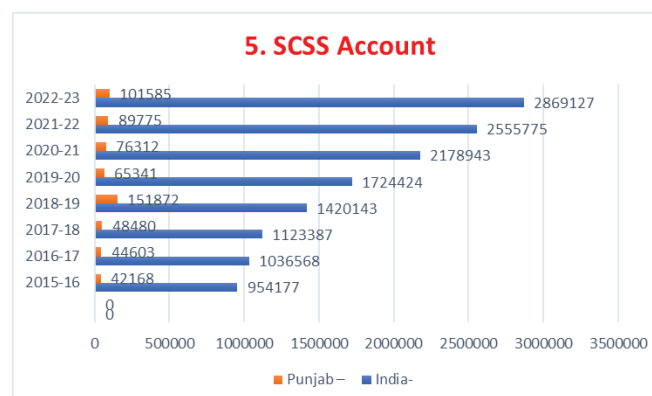


Figure 5: Total Number of Senior Citizens Saving Scheme Accounts (SCSS)

Table 6: Total Number of Senior Citizens Saving Scheme Accounts (SCSS)

Year	India- Number of SCSS Accounts	Punjab – Number of SCSS Accounts	Punjab's contribution to total SCSS Accounts (percent)
2015-16	954177	42168	4.42
2016-17	1036568	44603	4.30
2017-18	1123387	48480	4.31
2018-19	1420143	151872	10.7
2019-20	1724424	65341	3.79
2020-21	2178943	76312	3.50
2021-22	2555775	89775	3.51
2022-23	2869127	101585	3.54
CAGR (Percent)	17	13	4.76 (Average)

Source: Compiled from Annual Reports of India Post

Table 7: Total Number of Public Provident Fund Accounts (PPF)

Year	India- Number of PPF Accounts	Punjab – Number of PPF Accounts	Punjab's contribution to total PPF Accounts (percent)
2015-16	2424984	178543	7.36
2016-17	2456944	176137	7.17
2017-18	2465767	149459	6.06
2018-19	2530301	250118	9.88
2019-20	2604498	166841	6.40
2020-21	2697852	167628	6.21
2021-22	3171485	173398	5.46
2022-23	3576964	178431	4.99
CAGR (Percent)	6	-0.01	6.69 (Average)

Source: Compiled from Annual Reports of India Post

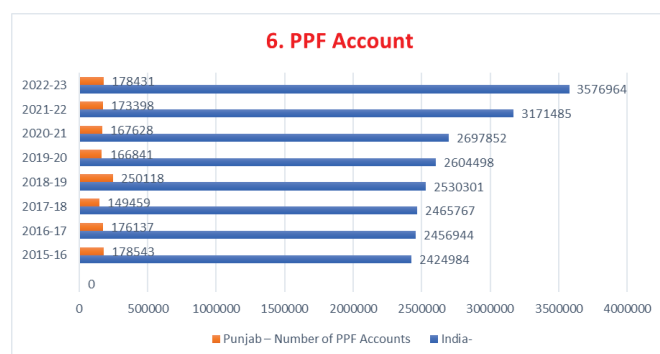


Figure 6: Total Number of Public Provident Fund Accounts (PPF)

of accounts in national saving monthly income account of last seven years i.e., 2015-16 to 2022-23 in India and Punjab. The CAGR of number of accounts in India is -10.56 percent which is not

very significant, on the other hand in Punjab the growth rate of this scheme is negative which is eleven percent. So, overall, this scheme is not performing well. Contribution of Punjab also declined over the years. Although average contribution of Punjab has improved in very recent year.

The above table examined the growth of Senior citizen saving scheme account from year 2015-16 to 2021-23 in India and Punjab. It is revealed in the table that growth of schemes is satisfactory in India and Punjab which is 17 and 13%, respectively. Number of accounts is increasing every year, however contribution of number of accounts in Punjab varies every year but is satisfactory on average. In very recent year

Table 8: Total Number of Sukanya Samriddhi Accounts (SSA)

Year	India- Number of SS Accounts	Punjab – Number of SS Accounts	Punjab's contribution to total SS Accounts (percent)
2015-16	2486005	59385	2.39
2016-17	7968318	206640	2.59
2017-18	9919137	256629	2.59
2018-19	11698945	1511169	12.9
2019-20	14103406	374623	2.65
2020-21	16770858	447247	2.66
2021-22	20460097	51699	0.25
2022-23	24663716	578527	2.34
CAGR (Percent)	39	38	3.54 (Average)

Source: Compiled from Annual Reports of India Post

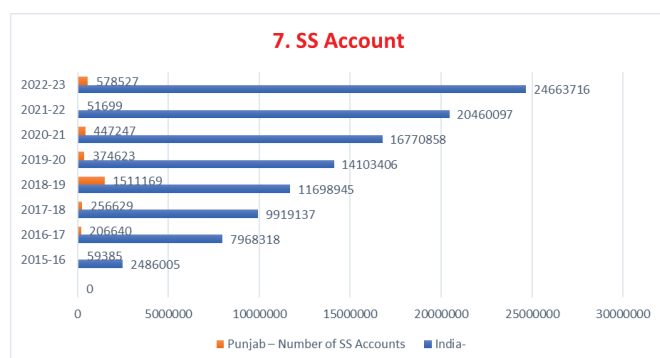


Figure 7: Total Number of Sukanya Samriddhi Accounts (SSA)

the number of accounts and share of Punjab in total accounts has improved.

The above table and chart display the growth of number of accounts of public provident fund accounts in the last eight years in India and Punjab. It is shown that number of accounts of PPF are increasing in overall India and therefore recorded CAGR of 6%, whereas growth of accounts varies every year in Punjab and reflects negative growth which is -0.48%. the share of Punjab in total number of accounts is also declined over the years with the exception of year 2018-19.

Table 8 examined the growth of number of accounts of Sukanya Samriddhi scheme in India and Punjab from year 2015-16 to 2022-23. It is revealed in analysis that number of accounts are increasing every year in these schemes and a positive growth rate 39% is recorded in overall India accounts. In Punjab also, the number of accounts is increasing every but declined sharply in year 2021-22. In 2022-23 this scheme takes an upsurge in number of accounts to 578527 which improved the rate of growth to 38%. This scheme has recorded maximum growth and improved share of Punjab circle towards number of accounts.

LIMITATIONS AND FUTURE DIRECTIONS

This study has identified the trend of growth in number of accounts opened with post office saving bank from year 2015-16 to 2022-23. The period of study poses a limitation, which could be widen by the inclusion of longer time span and growth of outstanding balances. Also, in this study, growth

of saving schemes was comparatively checked in Punjab postal circle since no study was conducted in this circle and other postal circles which might extend the scope of study.

The study is based on the assumption that the contribution of Punjab circle will be significant in the total number of accounts because Punjab is among the top ten states which contributed considerably, 70.85%, to Post Office gross collections. However, the percentage contribution in the number of accounts is not very impressive. So, further studies could identify the contribution of different postal circles in gross collection, as the present study analyzed the growth of total number of accounts only.

CONCLUSION

Large number of investors are connected with post office saving schemes as these schemes are suiting the different income levels of investors. The researcher analyzed the growth of number of accounts with different saving schemes in India and Punjab. The different saving schemes reflected different growth rates and overall, not very impressive growth in India and Punjab. Public Provident Fund saving scheme has recorded maximum share of Punjab, whereas Sukanya Samriddhi Account reported maximum growth in India and Punjab. The percentage contribution of Punjab is satisfactory in attracting different investors which accounts 4% in total. However, the growth rate of saving schemes in Punjab is not regarded as satisfactory because the four schemes reflected negative growth rate. The maximum rise in all saving plans was observed in the year 2018-19 because interest rates were raised on all saving plans except saving accounts, making post office saving schemes more lucrative than other plans. The growth rate of year 2018-19 should be the pace of growth; therefore, this study suggested the need of marketing promotional tools to improve the growth of these saving plans across India.

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