



Original Article

A STUDY OF INVESTMENT BEHAVIOUR IN POST OFFICE SCHEMES AMONG RURAL INVESTORS OF NASHIK DISTRICT

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Abstract:

The main activity of the Post Office is processing, transmission and delivery of mails and money remittance across the country. The Post Offices provides a wide range of services including banking and insurance. Further, it also provides 9 different investment schemes for the common people such as Post Office Saving Account, Post Office Recurring Deposit Account, National Savings Time Deposit Account, National Savings Monthly Income Account, Senior Citizens Savings Scheme Account, Public Provident Fund Account, Sukanya Samriddhi Account, National Savings Certificates and Kisan Vikas Patra.

This study has been conducted to study the preferences of rural individuals of Satara district towards the different investment schemes offered by Post Office. The data required for the study is collected with the help of a structured questionnaire from 110 individuals. The collected data is analysed with the help of statistical tools like frequency and percentage

Keywords: *Investment behaviour, Investment Objectives, Investment Schemes, Post Office, Demographic Variables.*

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Introduction:

The India Post, which has been a backbone of the country's communication for more than 150 years, has played a significant part in the country's economic development. With 1,56,721 post offices, India Post has the world's largest network. In the

year 1727, the first Post Office in India was established in Kolkata.

Department of Post is a part of the Ministry of Communication. The Postal Services Board (PSB) is the apex management body of Department of Post. For administrative purposes, the country's postal network is divided into 23 Postal Circles.



Apart from the 23 Postal Circles, the Army Postal Services (APS) is a separate wing that handles the postal needs of the armed forces.

Head Post Offices, Sub Post Offices, and Branch Post Offices are the three types of post offices in the country. The district level Head Post Offices are normally located in the significant towns and cities. Sub Post Offices are departmental offices that can be found in both urban and rural areas. Usually the Branch Post Offices are found in rural areas. Post Office Savings Account, Post Office Recurring Deposit Account, National Savings Time Deposit Account, National Savings Monthly Income Account, Senior Citizens Savings Scheme Account, Public Provident Fund Account, Sukanya Samridhi Account, National Savings Certificates (VIII Issue), and Kisan Vikas Patra are among the nine investment schemes offered by India Post.

Review of Literature:

Karunakaran N. & Babu Athira (2020) in their study examined the savings preferences of the rural investors from Kasaragod district of Kerala. The primary data required for the study was collected from 60 investors with the help of a structured questionnaire. The collected data was analysed with the help of statistical tools like frequency and percentage. The results showed that, post office saving account followed by recurring deposit account were mostly preferred by the investors.

Kalaiarasi N. & Saranyadevi S. (August 2016) in their study analysed the investment preferences of investors of Udumalpet Taluka. The data required for the study was collected from 75 respondents with the help of a questionnaire. The collected data was analysed with the help of statistical tools like percentage analysis, Likert scale and chi square test. The analysis showed that, recurring deposit followed by time deposit were the most preferred investment alternatives of the investors.

Mathumitha.S (2015) studied the investment preferences and investment objectives of the investors. The researcher found that, recurring deposit is the most preferred investment alternative of the respondents. The study further found that, future needs of children are the main objective for making an investment.

Importance of the Study:

The purpose of this study is to know the investment preferences and investment objectives of rural investors of Nashik district towards different schemes of Post Office. There are different aspects that affect on the investment preferences and investment objectives. It includes both demographic factors as well as environmental factors. The objective of making an investment also differs from person to person depending on various factors like his education, income, age, marital status, family background etc.

The investment preferences and investment objectives are also depend upon the residential location of the investor. Satara district is one of the least urbanised districts in the state of Maharashtra. As per census 2011, 77.19 % of the total population of the district lives in the rural area. This study is important to know the investment preferences and investment objectives of these rural investors of Satara district.

Statement of Research Problem:

India, as a developing country, faces a huge challenge in getting sufficient cash to fund its development endeavours. Age, gender, marital status, qualifications, occupation, annual income, geographic location, and other demographic parameters, according to many economists and policymakers, have an impact on investment decisions. Individual variables such as age, time horizon, liquidity needs, portfolio size, income,



investment knowledge, taxes, and so on may influence an investor's risk tolerance. In the Post Office, we can find a variety of investing options. People must choose appropriate channels among them based on their unique need, risk preference, and expected return.

The present study is designed to make an in depth study the investment preferences of rural investors of Satara district towards post office schemes in relation to various demographic factors like gender, marital status, residential location and age.

Keeping this object in mind, the present study is undertaken, and titled as *A Study of Investment Behaviour in Post Office Schemes Among Rural Investors of Nashik District*

The study is planned to answer the following precise questions.

1. What are the different investment schemes of Post Office?
2. What are the investment preferences of rural investors of Nashik district towards post office investment schemes?
3. What are the investment objectives of rural investors of Nashik district towards post office investment schemes?

Objectives of the Study:

The present study intends to achieve the following objectives:

- 1) To overview the different investment schemes of Post Office.
- 2) To study the behaviour of investors towards the investment schemes of Post Office.
- 3) To know the objective of investors while investing in Post Office schemes.

Scope of the Study:

1. The geographical scope of the study is limited to rural investors of Nashik district of the state of Maharashtra.
2. The conceptual scope of this study is confined to analysing the investment preferences and objectives of rural investors in Satara district towards post office investment schemes. The post offices provides 9 different investment schemes such as Post Office Saving Account, Post Office Recurring Deposit Account, National Savings Time Deposit Account, National Savings Monthly Income Account, Senior Citizens Savings Scheme Account, Public Provident Fund Account, Sukanya Samriddhi Account, National Savings Certificates (VIII Issue) and Kisan Vikas Patra.
3. The collected data is analysed with the help of various statistical tools like frequency and percentage and presented in a tabular form.

Research Methodology:

The type of research is descriptive and data is collected using inferential approach. The data required for the study is investment schemes of post office, demographic profiles of investors; the opinions of investors regarding different investment schemes etc.

Data Sources: Primary data is collected from rural individuals with the help of a structured questionnaire. The secondary data is collected through secondary sources like books, articles, reports, dissertations, websites etc.

Sampling: There are 15 talukas in Satara district. All these talukas have been selected for the study. Out of total villages in every taluka, one village has been selected by using random sampling method. So, the total villages selected from the district are 11. From the every selected village, 10 samples



have been taken for this study. So, the total samples taken for the study is 110.

Data Analysis and Interpretation:

Demographic Analysis -

For studying the demographic profile of investors, variables like gender, marital status and age have been used. Following is the demographic profile of respondents under study.

Table 1 - Demographic Data Analysis of the Respondents

Sr. No.	Profile Particulars		No. of Respondents	Percentage
01	Gender	Male	72	65.45
		Female	38	34.55
			110	100.00
02	Marital Status	Married	88	80
		Unmarried	22	20
			110	100.00
03	Age	Upto 30	21	19.09
		31 - 40	34	30.91
		41 - 50	30	27.27
		51 & Above	25	22.73
			110	100.00

Source: Compiled by Researcher

The above table shows that, the respondents are distributed across all the demographic categories. Majority i.e. 65 % investors are male and remaining 35 % investors are female. Out of total respondents, majority i.e. 80 % investors are married and remaining 20 % investors are

unmarried. The total respondents are evenly distributed over the different age groups. 19 % of the total respondents are having age up to 30. Majority i.e. 31 % respondents are between the age group of 31 – 40, followed by 27 % respondents in the age group between 41 – 50 years.

Table 2 – Investment Preferences of the Respondents

The data regarding investment preferences have been collected and its results are expressed in the following table.

Sr. No.	Investment Alternative	Frequency	Percentage
1	Post Office Savings Account	25	22.72
2	National Savings Recurring Deposit Account	20	18.18
3	National Savings Time Deposit Account	12	10.91
4	National Savings Monthly Income Account	08	7.27
5	Senior Citizens Savings Scheme Account	04	3.64
6	Public Provident Fund Account	10	9.09
7	Sukanya Samriddhi Account	12	10.91
8	National Savings Certificates	16	14.55
9	Kisan Vikas Patra	03	2.73
	Total	110	100

Source: Compiled by Researcher

The above table shows the investment preferences of rural investors of Satara district. The table shows 22.72 % of the investors preferred

investment in post office saving account, 18.18 % of the investors preferred investment in National Savings Recurring Deposit Account and 14.55 % of



the investors preferred investment in National Savings Certificates. Out of total investors, only 2.73 % investors preferred investment in Kisan

Vikas Patra, whereas 3.64 % investors preferred investment in Senior Citizens Savings Scheme.

Table 3 – Investment Objectives of the Respondents

The data regarding investment objectives have been collected and its results are expressed in the following table.

Sr. No.	Investment Objectives	Frequency	Percentage
1	Education and Marriage of Children's	30	27.27
2	Purchase of House Property	10	9.09
3	Purchase of Household Assets	14	12.73
4	Purchase of farm, livestock & equipments	22	20
5	Retirement / Old age security	03	2.73
6	Healthcare / Illness	04	3.64
7	Emergency Needs	07	6.36
8	Tax Benefits	02	1.82
9	Safety of Funds	10	9.09
10	Capital Appreciation / Wealth Maximization	08	7.27
	Total	110	100

Source: Compiled by Researcher

The above table shows the main objectives of rural investors of Satara district while making an investment. The table shows 27.27 % of the investors makes investment for education and marriage of children's, 20 % of the investors makes investment for the purchase of farm, livestock & equipments and 12.73 % of the investors makes investment for purchase of household assets. Out of total investors, only 1.82 % investors makes investment for getting the tax benefits, whereas 2.73 % investors makes investment for the old age security.

Savings Recurring Deposit Account and National Savings Certificates.

5. The least preferred investment schemes are Kisan Vikas Patra, followed by Senior Citizens Savings Scheme.
6. Education and marriage of children's followed by purchase of farm, livestock & equipments and purchase of household assets are the main objectives of rural investors of Satara district.
7. Tax Benefits and old age security are the least important objectives for rural investors of Satara district.

Findings:

1. Out of total 110 respondents, majority i.e. 65.45 % respondents are male and remaining 34.55 % respondents are female.
2. Out of total 110 respondents, majority i.e. 80 % respondents are married & remaining 20 % respondents are unmarried.
3. All the respondents are evenly distributed across all the age groups.
4. The most preferred investment schemes are Post Office Savings Account, followed by National

Conclusion:

This study has been made to study the investment preferences and investment objectives of rural investors of Satara district. The data required for the study has been collected from both primary and secondary sources. The data regarding opinion of investors regarding preferences and objectives has been collected from 110 respondents with the help of a structured questionnaire. The analysis shows that, Post Office Savings Account National



Savings Recurring Deposit Account and National Savings Certificates are the most preferred investment schemes of Post Office. The study further shows that, education and marriage of children's, purchase of farm, livestock & equipments and purchase of household assets are the main objectives of rural investors of Satara district.

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