



A STUDY ON UNION SAMRIDDHI SCHEME FOR WOMEN DEVELOPMENT WITH REFERENCE TO UNION BANK IN TIRUPPUR DISTRICT

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ABSTRACT

The Union Samriddhi Scheme, introduced by Union Bank of India, aims to empower women by providing financial assistance, savings opportunities, and credit support to women entrepreneurs and self-help groups. This study aims to analyze the scheme's impact on women's development in Tiruppur District, a region known for textile and garment industries. The research will assess the challenges faced by women in accessing the scheme, the level of awareness among potential beneficiaries, and the extent to which the scheme has enhanced their financial stability. The findings will provide insights into the scheme's effectiveness and suggest measures for improving its impact.

Keywords: Empower women, women's development, Union bank, financial stability.

INTRODUCTION

The study examines the Union Samriddhi Scheme, a loan product issued by Union Bank of India, aimed at empowering women in the textile and knitwear industry of Tiruppur, Tamil Nadu. The study focuses on the scheme's specifics, such as eligibility requirements, loan amounts, interest rates, and payback conditions, and its outreach and penetration in the district. The research aims to provide insights into the scheme's strengths and weaknesses, and its impact on the community, benefiting the Union Bank of India, policymakers, and other stakeholders interested in increasing women's empowerment.

NEED FOR THE STUDY:

This study investigates the Union Samriddhi Scheme in Tiruppur district, focusing on its strengths and weaknesses. The research aims to understand the role of financial inclusion in women's development and suggest successful initiatives to enhance women's economic involvement in India. It is crucial for recognizing the scheme's effect, finding implementation gaps, assessing awareness, and contributing to policy formulation.

OBJECTIVES OF THE STUDY:

1. To Evaluate women beneficiaries' awareness and knowledge level in the Union Samridhi Scheme.
2. To access the impact of the Union Samridhi Scheme on the socio -economic position of the women beneficiaries.
3. To examine the involvement of Women to enforce the Union Samridhi Scheme
4. To determine the obstacles faced by women beneficiaries in utilizing the scheme
5. To make recommendations for improving the scheme's design and implementation to better meet the requirements of female beneficiaries.

STATEMENT OF THE PROBLEM

The Union Samriddhi scheme, aimed at providing financial assistance to eligible women in Tiruppur, has shown significant contributions to their economic independence, social empowerment, and development in areas like education, health, and entrepreneurship. However, women face barriers such as bureaucratic delays, insufficient support services, and a lack of gender-sensitive approach. Socio-cultural obstacles, such as family obligations and traditional gender roles, also hinder their access.

SCOPE OF THE STUDY

The study examines the Union SAMRIDDHI Scheme's impact on women's development in Tiruppur district, focusing on its implementation by Union Bank. It assesses the scheme's accessibility, effectiveness, and obstacles in empowering women socially, economically, and financially. The study also evaluates its impact on women's entrepreneurship and self-reliance and recommends improvement areas.

RESEARCH METHODOLOGY

RESEARCH DESIGN

Descriptive research design provides objective clarity. The major goal is to comprehend and characterize the influence and effectiveness of the Union Samriddhi Scheme on women's development, particularly in the setting of Union Bank in Tiruppur District.

DATA COLLECTION METHODS

Quantitative & Qualitative Data: This design allows for both **quantitative** data (e.g., the number of beneficiaries, financial improvements) and **qualitative** data (e.g., personal experiences, challenges faced) to be collected, giving a well-rounded understanding of the scheme's effectiveness

SAMPLING TECHNIQUE

In this study Snowball sampling technique is used to collect the data from the women beneficiaries. The sample size is the measure of the number of individual samples used in an experiment. The sample size of this study is 150.

LIMITATIONS OF THE STUDY

- The study may rely on self-reported data, which is prone to biases and errors. A longitudinal study would be more suited to studying long-term changes.
- The study may also fail to isolate the impact of the plan from other socio-economic factors, such as larger economic conditions and cultural norms.

TOOLS FOR THE STUDY:

The data collected through this study was analyzed using

- Chi-square
- Anova

OVERVIEW OF THE STUDY:

The Union Samriddhi Scheme, created by the Union Bank of India, is an effort aimed at empowering women, particularly in rural and semi-urban regions, by giving them simple access to financial services. This initiative provides a range of financial products geared to the specific requirements of women, such as savings accounts, loans, and other financial assistance to help them achieve economic independence. This study will examine the

impact of the Union Samriddhi Scheme on women's socioeconomic status in Tiruppur, with the goal of making practical recommendations to improve the scheme's performance.

UNION BANK OF INDIA

The Indian public sector bank Union Bank of India, also known as Union Bank, has its main office in Mumbai. As of December 31, 2024, it had over 153 million customers and a total revenue of Rs. 21,65,726 crores. In 2019, Finance Minister Nirmala Sitharaman announced the merger of Andhra Bank and Corporation Bank into Union Bank of India, bringing it to 9,609 branches and assets of \$170 billion. The merger was approved by the Board of Directors of Andhra Bank and finalized on April 1, 2020, after receiving approval from the Union Cabinet.

UNION SAMRIDDHI SCHEME IN TAMILNADU

- In Tamil Nadu, a state noted for its diversified population and booming economic sectors, the SAMRIDDHI Scheme was developed as a comprehensive financial product aimed at empowering individuals, encouraging savings, and facilitating wealth development for women.
- Launched by the Union Bank of India in 2024, the SAMRIDDHI Scheme aims to address the financial needs of Tamil Nadu's residents, especially those in rural and semi-urban areas.

BENEFITS & LIMITATIONS OF THE SCHEME

- The account offers various benefits, including free cancer care insurance coverage, personal accident cover, and other lifestyle benefits.
- Many women, particularly in rural areas, may lack the financial literacy required to fully understand the terms and conditions of the SAMRIDDHI Scheme, leading to poor financial decision-making and missed opportunities for higher returns.
- The union samriddhi Scheme, aimed at empowering women, faces significant risks in rural or underserved areas due to limited access to Union Bank branches, ATMs, or digital platforms.

CHI-SQUARE ANALYSIS

THE RELATIONSHIP BETWEEN ACHIEVE OF PERSONAL AND PROFESSIONAL GOALS BY THIS SCHEME AND OCCUPATION OF THE RESPONDENTS

NULL HYPOTHESIS(H_0)

There is no significant association between the age of the respondents and Union Samriddhi scheme helps to reach personal and professional goals .

ALTERNATIVE HYPOTHESIS(H_a)

There is significant association between the age of the respondents and Union Samriddhi scheme helps to reach

personal and professional goals .

1. Age and Union Samriddhi scheme helps to reach personal and professional goals:

	RESPONSES					
	VAILD		MISSING		TOTAL	
Which age group do you fall * union samriddhi scheme Helps to reach your personal and professional goals	N	Percent	N	Percent	N	Percent
	150	100.0%	0	0%	150	100.0%

	Union Samriddhi scheme helps to reach your personal and professional goals					
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
Which age group do you fall	3	25	22	5	0	55
	4	22	14	3	1	44
	3	18	9	2	0	32
21-25 Years	1	7	5	5	1	19
25-30 Years						
30-35 Years	11	72	50	15	2	150
Above 35 Years						
Total						

CHI – SQUARE TESTS

	Value	df	Asymp.Sig. (2-sided)

Pearson Chi-square	12.756 ^a	12	.387
Likelihood Ratio	11.486	12	.488
Linear-by-Linear Association	.511		.475
N of Valid Cases	150	1	

a.11 cells (55.0%) have expected count less than 5. The minimum expected count is .25. **INTERPRETATION**

The above table shows that the significant value is 0.387 and it is higher than 0.05 (5% level of significance). So, the null hypothesis is accepted. Hence there is no significance relationship between the age group and the factor union samriddhi scheme helps to reach personal and professional goals.

ONE-WAY ANOVA

2. THE RELATIONSHIP BETWEEN UNION BANK PROVIDES REGULAR UPDATES TO ITS CUSTOMERS OF UNION SAMRIDDHI SCHEME APPLICATIONS AND OCCUPATION OF THE RESPONDENTS

DESCRIPTIVES

	N	Mean	Std.dev	95% confidence interval for mean		Minimum	Maximum
				Lower bound	Upper bound		
STRONGLY AGREE	12	1.92	.900	1.34	2.49	1	4
AGREE	68	2.06	.731	1.88	2.24	1	4
NEUTRAL	52	1.75	.860	1.51	1.99	1	4
STRONGLY DISAGREE	18	2.06	.873	1.62	2.49	1	3
TOTAL	150	1.94	.813	1.81	2.07	1	4

ONE – WAY ANOVA

	Sum of Squares	df	Mean square	F	Sig.
Between Groups	3.084	3	1.028	1.574	.198
Within Groups	95.376	146	.653		
Total	98.460	149			

INTERPRETATION

The above table shows that the significant value is 0.198 and it is higher than 0.05 (5% level of significance). So, the null hypothesis is accepted. Hence there is no significance relationship between occupation and union bank provide regular updates to customers of union Samridhi scheme.

FINDINGS

1. There is no significance relationship between the age group and the factor union Samridhi scheme helps to reach personal and professional goals.
2. There is no significance relationship between occupation and union bank provide regular updates to customers of union Samridhi scheme.

SUGGESTIONS

- The Union Samriddhi Scheme for Women's Development needs to extend its awareness campaigns.
- Provide Long-Term Effectiveness of Financial Plans Dedicated to Women.
- Make Comparative analysis with other government schemes, such as Pradhan Mantri Mudra Yojana or Stand-Up India, could provide valuable insights into the effectiveness of different schemes.

CONCLUSION

The Union Samriddhi Scheme, introduced by Union Bank, is a significant initiative aimed at empowering women in India. It has improved the socio-economic status of women, particularly in regions like Tiruppur, where women traditionally work in industries like textiles and garment manufacturing. The scheme provides easy access to financial services, credit facilities, and support for women entrepreneurs, enabling them to become more self-sufficient and independent. It has also increased financial inclusion of women in rural and semi-urban areas, allowing them to participate actively in their families' economic growth. The scheme also addresses gender disparities in economic participation by eliminating barriers such as limited access to credit and cultural biases.

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