

CUSTOMER PERCEPTION AND SATISFACTION TOWARDS INVESTMENT IN POST OFFICE SAVINGS SCHEMES

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ABSTRACT

Postal saving system provide depositors an access to bank, a safe and convenient method to save money and to promote saving. Post office saving bank is the largest savings institutions in the country which provides numerous benefits to investors. There are a number of attractive schemes, well designed to meet the individual requirements of different investors. It is noted that the study is conducted focusing the perception of investors on post office saving scheme, various schemes provided through post office, level of satisfaction of investors and amenities in post offices. In this paper an attempt has been made to analyse the customer perception and satisfaction towards post office saving schemes. The research is based on primary data collected from 210 respondents. The researcher used ANOVA table to measure the satisfaction level of POSS depositors and Standard deviation is used for the perception of investors of POSS.

Keywords: Post Office Saving Schemes, Investors, Satisfaction, perception.

INTRODUCTION

Saving and investment are important for growth. Saving attitude is an essential component in village and Post office saving schemes is one of the modes for them to save their valuable earning. Indian Post Office Schemes helps the people to deposits their money in post office for those who do not have access to bank. Investment is generally associated with the attitude, perception and willingness of individuals and institutions. Presently in India, there are various investment schemes and opportunities are available for an individual to his savings and they can choose the appropriate investment schemes, which suit their needs. It provides numerous benefits to the investors. Post office saving bank is the largest savings institution in the country. Financial institutions like banks, insurance companies, mutual

funds, post office savings banks, companies etc. It provides different types of financial instruments to an individual to park his savings as per his requirements. Indian Post Office Savings Bank being the largest savings institutions in the country play a vital role in mobilising savings especially in the rural part of the country and offer numerous benefits to the investors.

REVIEW OF LITERATURE

D. Shanmugavadivel, M. Naveen (2021) said that Rural and urban peoples have a greater tendency to save and invest because of their independent earning power. They are also motivated by the investment behavior of their colleagues in their work place. The present study has been undertaken to analyze the whether the postal saving schemes have gained importance among the rural and urban people investors and it aims at bringing the urban and rural people attitude towards Post Office Saving Schemes with special reference in Coimbatore district.

Dr. Jyotirmoy Koley (2020) said that The post offices are serving millions of people, especially in rural India as a traditional financial with banking facilities. They help retail and rural investors to save and invest their money for specified purposes. They are performing effectively and efficiently to circulate the rural savings and investment in the formal financial system for the overall benefit of the nation.

Vembu et.al. (2018) said that the post office was a traditional nerve centre of India for rural people. It would be converted into 'one stop shop' for the rural India to avail all the facilities relating to post office savings investment.

Vijaya, Abbas Manthiri (2017) The Reserve Bank of India has granted approval to India Post to start up payment banking function. India Post focusing on banking institutions, take into consideration the deposits, performance, and administration of the branches that provide Core Banking Solutions (CBS). An attempt has been made to explain the profile of the respondents in financial inclusion, level and view on the provision of various services, its consequences and their attitude on financial inclusion.

Rajeswari (2017) aimed to understand the recurring deposit scheme of the post office and allied services along with the customer satisfaction level towards recurring deposits. They also paved the way to identify the areas which require improvement and critical success factors.

OBJECTIVES:

1. To highlight the various post office savings schemes.
2. To understand the perception of investors in the post office savings schemes.
3. To study the satisfaction level of customers in post office schemes.

STATEMENT OF THE PROBLEM:

Post Office Saving Schemes are the one among the many savings plans available for the people. To tap money from public, there is a severe competition among banks. India is a country of villages hence the people are unable to be aware of the Post Office Saving Schemes. The depositors face a lot of difficulties while depositing money and getting back their deposits. This study aims at bringing the perception and satisfaction of depositors towards Post Office Savings Schemes.

VARIOUS POST OFFICE SAVINGS SCHEMES:

India post offers various investment or schemes for both the rural and urban citizens of India. These are mentioned in brief below:

❖ Savings Bank Account(SB)

It serves the regular need of deposits and withdrawals long with cheque facility.

❖ Recurring Deposit Account (RD)

It offers a monthly investment option with an attractive rate of return at the end of five years with an option to extend the accounting periods. Subject to certain conditions, the insurance coverage facility is also available with this account.

❖ Monthly Income Scheme(MIS)

It offers a fixed investment option for five years with monthly interest payment facility. Under this system, interest is automatically credited to the savings bank account

❖ Public Provident Fund (PPF)

It offers discontinuous or irregular deposits subject to certain limits for a period of fifteen years, coupled with income tax exemptions subject to certain conditions, on investment. Loan and withdrawal facilities are also available under that said scheme.

❖ Time Deposit Account(TD)

Time deposit option for periods ranging from one, two, three or five years with facility to draw yearly interest offered at compound rates. Interest will automatically be credited to the savings bank account

❖ Senior Citizen Saving Scheme (SCSS)

It offers fixed investment options for senior citizens for a period of five years that can be extended at a higher rate of return of interest.

❖ National Savings Certificate(NSC)

It is a fixed investment of Five years. Minimum investment of Rs. 100 and investments could be made in multiples of Rs. 100. Here pledging facility is available for availing loan from banks. Fixed investment period is 10 years. Post Office also offers insurance products through

❖ Kisan Vikas Patra (KVP)

Postal Life Insurance and Rural Postal Life Insurance schemes with low premium and high bonus of the nation. Presently, VIII and IX issue of the NSC are available in the market.

❖ Sukanya Samriddhi Account(SSA)

This account was officially launched by honorable Prime Minister Narendra Modi on January 22, 2015 as a part of “Beti Bachao- Beti Padhao (BBB)” Initiative. Sukanya Samriddhi Account is a special one.

RESEARCH METHODOLOGY

The study is based on both primary data and secondary data. Primary data have been collected through structured questionnaire and secondary data have been collected from various articles, journals, research publications. A sample size of 210 has been selected through the convenient sampling technique and the questionnaires are distributed to them personally. To determine frequencies, which are the basis of such descriptive measures as mean, median, mode, range, and standard deviation and ANOVA table have been used to analyze the data collected through questionnaire to draw logical conclusion with the help of SPSS.

Mean value Analysis:

Descriptive statistics summarize data. In statistics, that single value is called the central tendency, and mean, median and mode are all ways to describe it. To find

the mean, add up the values in the data set and then divide by the number of values that you added.. You can learn more about scales of measure. After arranging data, we can determine frequencies, which are the basis of such descriptive measures as mean, median, mode, range, and standard deviation.

Analysis of variance (ANOVA)

ANOVA was employed to find out the influence of independent variables on dependent variables. The one-way analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of three or more independent (unrelated) groups. This guide will provide a brief introduction to the one-way ANOVA, including the assumptions of the test and when you should use this test. The one-way ANOVA compares the means between the groups you are interested in and determines whether any of those means are statistically significantly different from each other.

SAMPLE SIZE

Raosoft Survey Tools database and file management of your survey data gathered with Raosoft online survey software.

SAMPLING METHOD

A stratified Propionate random sampling technique would be followed, it would be grouped into a number of strata and a specified number of samples would be chosen from each stratum.

DATA ANALYSIS AND INTERPRETATION:

**Table 1: MEAN AND STANDARD DEVIATION OF PERCEPTION ASPECTS
TOWARDS POST OFFICE SAVINGS SCHEMES**

Perception Aspects Towards Post Office Savings Schemes	Mean	Std. Deviation
POS give prompt repayment at the time of maturity	4.70	.764
POS provide security for life	4.59	.827
POS encourage savings	4.60	.825
POS help reduce tax burdens	4.60	.789
POS builds better future	4.60	.826

POS is small and safe investment	4.56	.744
POS is nearest and cheapest savings	4.75	.660
POS are more attractive	4.71	.755
POS assured return without risk	4.72	.751
POS is safe but low earned investment	4.72	.753
Mean Score	46.55	7.694

Interpretation : From table 1 represents the Mean and Standard Deviation Perception Aspects Towards Post Office Savings Schemes factors are POS give prompt repayment at the time of maturity 4.70 (.764), POS provide security for life 4.59 (.827), POS encourage savings 4.60 (.825), POS help reduce tax burdens 4.60 (.789), POS builds better future 4.60 (.826), POS is small and safe investment 4.56 (.744), POS is nearest and cheapest savings 4.75 (.660), POS are more attractive 4.71 (.755), POS assured return without risk 4.72 (.751), POS is safe but low earned investment 4.72 (.753).

Table 2 : SIGNIFICANCE DIFFERENCE BETWEEN THE LEVEL OF SATISFACTION ON THE FOLLOWING ASPECTS OF POST OFFICE SAVINGS SCHEMES AND INVESTMENT GIVES A LOW RATE OF INTEREST

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
High rate of Return	Between Groups	.950	1	.950	6.541	.011
	Within Groups	149.431	208	.718		
	Total	150.381	209			
Procedures followed	Between Groups	1.170	1	1.170	1.342	.248
	Within Groups	181.287	208	.872		
	Total	182.457	209			
Loan facility	Between Groups	4.987	1	4.987	4.802	.030

	Within Groups	215.971	208	1.038		
	Total	220.957	209			
Terms and conditions of schemes adopted	Between Groups	.808	1	.808	1.174	.280
	Within Groups	143.116	208	.688		
	Total	143.924	209			
Withdrawal facility	Between Groups	6.839	1	6.839	10.689	.001
	Within Groups	133.085	208	.640		
	Total	139.924	209			
Location	Between Groups	1.902	1	1.902	6.541	.011
	Within Groups	137.912	208	.663		
	Total	139.814	209			
Premature closure	Between Groups	1.513	1	1.513	2.277	.133
	Within Groups	138.182	208	.664		
	Total	139.695	209			
Interest payable	Between Groups	1.902	1	1.902	2.869	.092
	Within Groups	137.912	208	.663		
	Total	139.814	209			
Network facilities	Between Groups	1.513	1	1.513	2.277	.133
	Within Groups	138.182	208	.664		
	Total	139.695	209			

Interpretation : From the table 2 determines the significance difference between the level of satisfaction on the following aspects of Post Office Savings Schemes and investment gives a low Rate of Interest. Factors like High rate of Return, Procedures followed, Loan facility, Terms and conditions of schemes adopted, Withdrawal facility, Location, Premature closure, Interest payable, Network facilities. Out of nine factors, only four factors less than the sig value. Therefore, the proposition is rejected.

SUGGESTIONS:

These are some suggestions for the further betterment of the Indian postal services

- The Government should introduce more advertisement campaign for the promotion of the postal department of India.
- Government should promote more awareness programme for the people regarding newer postal schemes.
- More tax benefit schemes should be introduced over the years.
- Time to time up gradation of technologies must be done in the post offices compared with the parallel banking industry.

CONCLUSION:

In this study, Overall satisfaction level of customers is dependent on safety of investment in post office savings schemes. The post offices are serving millions of people, especially in rural India as a traditional financial with banking facilities. They help retail and rural investors to save and invest their money for specified purposes. They are performing effectively and efficiently to circulate the rural savings and investment in the formal financial system for the overall benefit of the nation.

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