



A STUDY OF CUSTOMER SATISFACTION IN POST OFFICE SAVING SCHEMES WITH SPECIAL REFERENCE IN COIMBATORE CITY

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ABSTRACT

Post office service is the backbone of our country's communication and it plays an important role for the economic growth. Investment is one of the major issues of rural working women as their small savings of today are to meet the expenses of tomorrow. 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.

KEYWORDS: *Customer preference, Importance of saving scheme, Savings and Investments*

INTRODUCTION

Savings and investment are key requirements for growth and development of an economy. However, lack of savings and investments are common in developing countries. The issue of low levels of domestic savings is a major problem in developing economy because of high unemployment, low wages, engagement of a large proportion of the population in the informal sector and poor performance of the economy. The interaction between savings and investment has become a subject of great interest and debate among macroeconomists.

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.

Post offices offer various saving schemes like Savings Bank Account, National Savings Certificate Account, Post Office Monthly Income Scheme, Senior Citizen Scheme, Recurring Deposit and so on. Banks also offer deposit schemes, but still Post Office Saving Schemes have gained significance in rural areas.

This study aims at bringing the attitude of depositors towards Post Office Saving Schemes and finding ways and means to solve if there are any problems. Hence, an exploratory study has been identified and the researcher has formulated the research problem as "A Study on Post Office Saving Schemes in Coimbatore District".

OBJECTIVES OF THE STUDY

THE FOLLOWING OBJECTIVES WERE DESIGNED FOR THIS STUDY.



1. To give an overview about post office.
2. To evaluate the performance of postal schemes.
3. To identify the attitude of depositors towards post office saving schemes.
4. To know the satisfaction of depositors towards postal schemes.
5. To suggest measures for the improvement of post office saving schemes on the basis of the findings of the study.

NEED OF THE STUDY

The Indian economy is growing significantly and has various investment options. But the government of India has provided the oldest investment option. Still the postal saving schemes have not gained much importance. The changing postal environment presents an enormous challenge for traditional postal business. It also creates a vast array of new business options and opportunities, as the interest rate compared to other schemes provided by the postal schemes are higher. The present study has been undertaken to analyze whether the postal saving schemes have gained importance among the investors or not. So this study helps to know the depositor's attitude towards post office saving schemes.

OPERATIONAL DEFINITION OF CONCEPTS

Savings:

A portion of income not spend on consumption of consumer goods, but accumulated or invested directly in capital equipment or in paying a home mortgage or indirectly through purchase of securities.

Post Office:

Post office is a place where mail is handled and where postage stamps, other materials are sold and services are provided.

Depositors:

Depositor is a person or a company that places a money in an account.

Interest Rate:

Interest rate is a rate which is charged or paid for the use of money. It is often expressed as an annual percentage of the principal. It is calculated by dividing the amount of interest by the amount of principal rates.

Service:

Service is the action of helping or doing a work for someone with or without benefit.

Schemes:

Schemes are defined as a large scale systematic plan or arrangement for attaining some particular object or putting a particular idea into effect.

Economy:

Economy is the state or country or region in terms of the production and consumption of goods and services and the supply of money.

Satisfaction:

Satisfaction is a fulfillment of one's wishes, expectations or needs or the pleasure derived from this.

Investment:

Investment is the act of investing money or capital in order to gain profitable return as interest, income or appreciation in value.

METHODOLOGY

This study is mainly empirical in nature based on primary and secondary data.

Collection of Data:

The primary data were collected with the help of questionnaire. It was consulted with the research Supervisor, research experts, the employees of post office and with experienced agents. Then the rough draft of the questionnaire was prepared. After considering the suggestions given by the supervisor, research experts and employees of post office, the questionnaire was revised and the final draft was prepared. This draft was pre-tested with 30 depositors. The purpose of the pilot study was to test the quality of questions and to confirm the feasibility of the study. After that the suggestions from the pre-test were taken into account, the restructured questionnaire was prepared and used for collecting primary data.

Secondary data were collected from various books, journals, published and unpublished documents. A number of discussions were held with the employees of postal departments and knowledgeable persons in the field.

TOOLS USED FOR ANALYSIS

- ❖ PERCENTAGE ANALYSIS
- ❖ RANK ANALYSIS
- ❖ WEIGHTED AVERAGE ANALYSIS

LIMITATIONS

1. This study is confined to the post office saving schemes only.
2. The sample of this study has been restricted to 135 persons among the depositors in Coimbatore district.



3. This study is purely based on the information supplied by the respondents and post office employees.

4. The findings of the study are not applicable to any other area.

5. The secondary data for amount of deposit for postal schemes are available only for five schemes.

REVIEW OF LITERATURE

Ganapathi. R (2010), in his study, "Investors Attitude Towards Post Office Deposits Schemes" stated that most of the respondents have less

awareness about post office saving schemes. Hence, proper advertisements must be made for post office savings schemes.

Ravindran(2016), revealed that post office is not only medium of sending letters to the public. It gives multiple financial services to the public like send money to foreign country, postal life insurance, mutual fund investment and small saving schemes. He also suggested that to attract women investors by providing right information and knowledge about the post office savings schemes through advertisement.

SIMPLE PERCENTAGE ANALYSIS

UNDER WHICH SCHEME OF DEPOSITS DO YOU SAVE

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
Post office saving scheme (SB)	70	51.9%
Post office recurring deposit (RD)	18	13.3%
Post office time deposit (TD)	11	8.1%
Sukanya samriddhi account (SSA)	10	7.4%
Senior citizen saving scheme (SCSS)	4	3%
Public provident fund (PPF)	5	3.7%
Monthly income scheme (MIS)	6	4.4%
Postal life insurance (PLI)	2	1.5%
Rural postal life insurance (RPLI)	6	4.4%
No	1	0.7%
All schemes	1	0.7%
No account in post office	1	0.7%
TOTAL	135	100

INTERPRETATION –

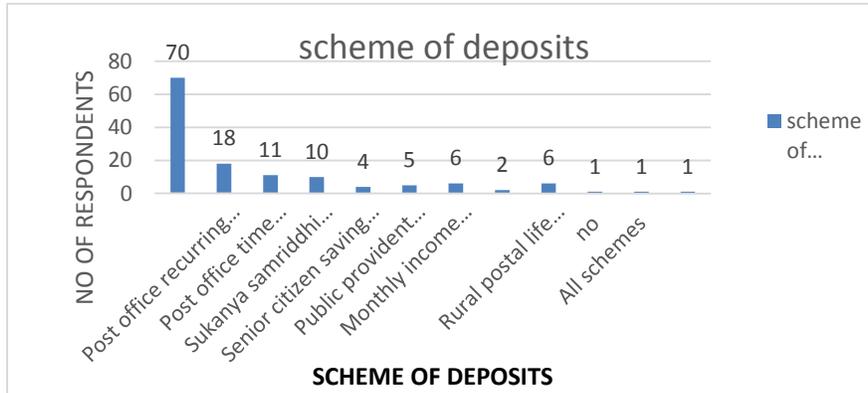
The above table shows that 51.9% of the respondents chooses post office saving scheme; 13.3% of the respondents chooses post office recurring deposit; 8.1% of the respondents chooses post office time deposit; 7.4% of the respondents chooses sukanya samriddhi account; 3% of the respondents chooses senior citizen saving scheme; 3.7% of the respondents chooses public

provident fund; 4.4% of the respondents chooses monthly income scheme; 0.7% of the respondents chooses no; 0.7% of the respondent chooses all schemes; 0.7% of the respondents chooses no account in post office.

Majority of the respondent chooses post office savings scheme (51.9%).



UNDER WHICH SCHEME OF DEPOSITS DO YOU SAVE



AVERAGE RANKING ANALYSIS

CHANGES LIKE TO OCCUR IN FUTURE IN THE POST OFFICE SAVINGS SCHEMES.

FACTORS	1(5)	2(4)	3(3)	4(2)	5(1)	TOTAL	RANK
Schemes	76 380	26 104	21 63	9 18	3 3	135 568	I
Services	25 125	75 300	25 75	7 14	3 3	135 517	II
Employee approach	30 150	37 148	52 156	13 26	3 3	135 483	IV
High rate of interest	22 110	48 192	37 111	23 46	5 5	135 464	V
benefits	43 215	28 112	42 126	10 20	12 12	135 485	III

INTERPRETATION –

.The above table shows the relation of changes to be occur in future in the post office savings schemes that are ranked based on the return of the respondents

The schemes are given as I rank; services are ranked as II; benefits are ranked as III; employee approach are ranked as IV; high rate of interest is rank.

WEIGHTED AVERAGE ANALYSIS

LEVEL OF SATISFACTION ON THE FOLLOWING ASPECT OF THE POST OFFICE SAVING SCHEME

FACTORS	1(5)	2(4)	3(3)	4(2)	5(1)	TOTAL	MEAN SCORE
Procedure is easy to follow	69 345	42 168	19 57	1 2	4 4	135 576	4.266
Various scheme are available	27 135	76 304	26 78	4 8	2 2	135 527	3.903
Interest rate is high	45 225	33 132	52 156	4 8	1 1	135 522	3.866
At home	25	65	30	12	3	135	3.718



services is available	125	260	90	24	3	502	
Security is guaranteed	49	39	37	3	7	135	3.888
Reinvestment facility is available	24	68	29	12	2	135	3.740
Agents services is good	37	48	39	8	3	135	3.8
	185	192	117	16	3	513	

INTERPRETATION -

The above table justifies the satisfaction level on the aspects of the post office saving scheme. The highest mean score or average is 4.266 for the factor of satisfaction level of post office savings scheme.

FINDINGS

SIMPLE PERCENTAGE ANALYSIS

- Majority of the respondents are female (52.6%).
- Majority of the respondents are 21 – 30 year group (53.3%).
- Majority of the respondents are from rural (40%).
- Majority of the respondents are from unmarried (76.3%).
- Majority of the respondents are from UG graduate (71.9%).
- Majority of the respondents are from private employee (31.1%).
- Majority of the respondents are from below 10000 (37%).
- Majority of the respondents are from nuclear family (63.7%).
- Majority of the respondents are between 4 – 6 members (63.2%).
- Majority of the respondents have 2 members (45.9%).
- Majority of the respondents are for no (75.6%).
- Majority of the respondents are from relatives (31.1%).
- Majority of the respondent chooses post office savings scheme (51.9%).
- Majority of the respondents chooses below 1 year (31.9%).
- Majority of the respondents chooses for safety of money (48.1%).

- Majority of the respondents chooses salary income (42.2%).
- Majority of the respondents are from invest in other investment options (31.9%).
- Majority of the respondents are no (69.6%).
- Majority of the respondents are for due to personal reason (33.8%).
- Majority of the respondents chooses yes (71.9%).
- Majority of the respondents are for safety (47.3%).
- Majority of the respondents are for giving priority to household spending and then saving (52.6%).
- Majority of the respondents chooses no (66.7%).
- Majority of the respondents chooses interest is low (49.2%).
- Majority of the respondents chooses yes (68.1%).

AVERAGE RANKING ANALYSIS

It is observed from the 1st ranking table in shows the relation of changes to be occurring in future in the post office savings schemes. Schemes ranked first, services ranked second benefits ranked third, employee approach ranked fourth, high rate of interest ranked fifth.

It is observed from the 2nd ranking table in attitude of depositors towards post office. Guarantee a secure and comfortable life ranked first, Give a guaranteed returns ranked second, Post office scheme creates awareness about saving among children ranked third Only the post office schemes are saving the rural people ranked four, Gives better returns when compared to other saving options ranked five, Post office should try to officers subsidiary services like bank ranked six, Less awareness among the public ranked seven, Every person should have an post office savings account ranked eight, Safest form of saving in



comparison with other investment pattern ranked nine, Rate of interest is low when compared with competitors ranked ten.

WEIGHTED AVERAGE ANALYSIS

It is concluded from the analysis that majority of the respondents are highly satisfaction the level of basic amenities available in post office is location.

It is concluded from the analysis that majority of the respondents are highly satisfaction Level on the following aspect of the post office saving scheme procedure is easy to follow.

CONCLUSION

The researcher hence strongly believes that the post offices is the only public organization which is more intimately bonded with human relations than any other government department. It is universally recognized as a facilitator of communications. Though there are many saving options available, as a public organization, the Department of Post should try to give innovative saving schemes to the public. The researcher concludes that India Post is all set to become strong and stronger, spreading a joyful light to people everywhere. It is bound to overcome all the hurdles presented by the new environment in the electronic age. Its doors are thrown wide open with customer delight in mind. It goes on with a noble mission of uniting humankind world over.

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