



LEVEL OF AWARENESS AND SATISFACTION ON AVAILING SERVICE OF INDIA POST SAVING SCHEME WITH SPECIAL REFERENCE TO COIMBATORE CITY

¹Mr.A.David, ²Ms. E.Shruthi

¹Assistant Professor, Department of Commerce with Professional Accounting,
Dr.N.G.P. Arts and Science College, Coimbatore

²181PA149, Department of Commerce with Professional Accounting,
Dr.N.G.P. Arts and Science College, Coimbatore

ABSTRACT

Saving and investment are the key prerequisites for development and advancement of an economy. The study has been conducted in Coimbatore city and the analyses were made through the responses collected from Post Office Savings account holders. The objective of the study is to analyze the socio-economic status of investor, their investment pattern and the level of satisfaction. Various tools like simple percentage analysis, Likert analysis and Rank analysis are used to analyse the study. The study reported that many youngsters are eager to save for their future, but due to lack of awareness they prefer bank deposit schemes over post office saving schemes. The study has advised the India Post to raise the interest rates and also bring out new more schemes especially for the benefit of women and children.

KEY WORDS: Socio-economic status, saving schemes, India Post.

1. INTRODUCTION

India Post is a government-operated postal system in India, which is under the control of Ministry of Communications. Generally called "the Post Office" in India, it is the most widely distributed postal system in the world. The emerging era for Post Office is highly competitive and it has to change its old pattern of working. Besides postal services India Post also provides various non-postal services and financial services like E-post, E-billing, media post, mutual funds, insurance products, western money transfer etc. It plays a divergent role in socio, economic development of the country. The network of India Post saving scheme is cost effective and Reliable. Safety and security is key element of their services, this Strength of Postal service makes it vital in serving millions of people.

2. STATEMENT OF PROBLEM

The history of India Post has been dotted since from 18th century. Yet due to lack of advertisement and various other factors, it haven't gained its importance. In this regard, the researcher has probed further to find answers for the following questions:-

1. What is the socio-economic status of investors?
2. Are the people aware of saving schemes available at post office
3. Investors level of satisfaction towards post office Saving scheme.

3. OBJECTIVES OF STUDY

- To analyze the socio-economic status of the investors and their level of awareness towards various Postal schemes.
- To analyze the Investors behavior in various investment avenues available in Post offices.
- To analyze the Investors level of satisfaction towards Post office savings schemes.



4. RESEARCH METHODOLOGY

Source of Data	Primary and Secondary data
Sampling technique	Convenient sampling
Sample size	120 respondents
Tools and Technique	Simple percentage analysis, Likert scale analysis, Ranking scale analysis

5. STATISTICAL TOOLS

- Simple Percentage Analysis
- Likert Scale Analysis
- Ranking Scale Analysis\

6. REVIEW OF LITERATURE

Mohinder Singh (2020) Studied the investor’s perception towards various post office small saving schemes in hill areas, study was descriptive and exploratory in nature and was based on the survey conducted through un-standardized instrument from 140 respondents selected conveniently from three districts of Himachal Pradesh, post office small saving

schemes once hailed as people's movement were losing sheen for the rural household who had traditionally been investing in them due to the stiff competition and the preached of the banking and non-banking sector.

Vijayalakshmi Nithya(2019) To studied the awareness among working women investors about post office savings schemes in the studied area,the studied was based on both primary and secondary data. Secondary data were collected from books, websites and journals. Primary data were collected from 80 respondents through structured questionnaire, according to the survey.

7. TABLE

Table Showing Preference of Respondents towards Various Investment Options

S. No.	Investment Options	No. of respondents	Percentage (%)
1	Bank Deposits	47	39.2%
2	Post Office RD, NSC Fixed & Recurring Deposits	30	25%
3	Insurance Policies	13	10.8%
4	Government Securities (RPF, KGID, PF GPF/PPF)	8	6.7%
5	Others	22	18.3%
	TOTAL	120	100%

8. FINDINGS

- Majority of the respondents (40.8%) are under the age category of 21-30 years.
- Majority of respondents (50.8%) are Male.
- Majority of respondents (65.8) are Under Graduates.
- Majority of respondents (75.8%) are unmarried.
- Majority of respondents (49.2%) are falling under the category other (comprising students, homemakers...).
- Majority of the respondents (56.7%) earn below Rs.25,000 per month.
- Majority of the respondent (50%) save less than Rs.25,000 per annum.
- Majority of respondents (47.6%) of the respondents hold SB account.
- Majority of respondents (35.8%) save so that they can meet specific purposes.
- Majority of the respondents (35%) have mentioned that future needs are the factors that lead to increase in size of saving.
- Majority of respondents (33.3%) use only less than 10% of the savings for themselves.
- Majority of respondents (51.7%) gained awareness about saving and investment through their family members and colleagues.
- Majority of the respondents (39.2%) prefer to invest in Bank Deposits.



- Majority of respondents (30%) prefer to invest in Medium-term investment plans.
- Majority of respondents (29.2%) prefer to invest in regular return plans in future.

Findings from Likert Scale Analysis:

The level of satisfaction regarding the current investment scheme of respondents show Likert scale value of 2.2 which is greater than the mid-value (1.5).

Findings from Rank Analysis:

The mutual fund scheme is in 1st rank position. Mutual Fund scheme created more awareness and most of the respondents prefer to invest in Mutual Fund.

9. SUGGESTIONS

According to my survey, people are ready enough to save part of their earning. It is a fulfilling fact that most of the youth are eager to save for their future. But due to lack of awareness, they prefer to invest in Bank deposits once awareness is created, people will recognize India post saving scheme as the major one. Since, India post has gained trust factor among Indians for its postal service, it is quite easy to earn trust for saving schemes if awareness is created. In order to gain an added advantage India post can introduce few more schemes for the benefit of women and children. Interest rates can also be increased.

10. CONCLUSION

This study has been made to understand the overall effectiveness of the saving schemes in the post office and assess the reason for customer's preference of saving schemes in post offices. For this purpose, responses from account holders of post office in Coimbatore city have been collected and analyzed. Based upon the findings of the research, few valuable suggestions have been incurred and given to the postal department to improve the overall performance to retain

and expand the customers of India post saving scheme.

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