

A Study on Customer Satisfaction Towards Post Office Savings Schemes with Specific Reference to Krishnagiri Head Post Office

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Abstract- *In the recent years, there is more competition in the world, because cost of living is very high. At the time, each and every one should save small parts of money for future needs. Indian post has played a vital role to connect the whole country and has provided postal and non-postal services to the Indian people. Bring this before Indian post office services are the backbone of our Country's Communication and Ministry of Finance. Most of the postal customer investment is exempted from income tax US80C of the IT Act 1961. The present study has been undertaken to analyze the customer satisfaction towards Post Office Savings schemes in Krishnagiri Head post office. In this study researcher has made an attempt to know that level of satisfaction about the procedure is easy to follow the other investment, interest rate is high, tax benefits, and beneficial to school children etc. Therefore the conscious efforts need to be made by the India post available for new schemes to attract more postal customers.*

Keywords- Customer satisfaction, Level of influences, Post Office Savings schemes.

I. INTRODUCTION

The Department of Posts (DOP) has been the backbone of the country's communication and has played a crucial role in the country's Socio- Economic Development. India Post is a Government - Operated Postal System in India, which is a subsidiary of the ministry of communications. Generally called "the Post Office" in India. The India Post Office Act 1854 which significantly improved upon 1837 Post Office act which had introduced regular post offices in India. It created the position Director General of Post for the whole country. In 19th century Lord Dalhousie played an important role in starting the postal services in India with maximum number of post offices all over the world. There are 1,55,335 post offices today in India. Out of which 13,500 post offices are in the rural area. At the time of independence, the total numbers of post offices were 23,334. Today India is the

country India Post has the most widely distributed postal services network in the world.

Hence the study covers the customer satisfaction towards post office saving schemes in Culture of investment in the mind of people of a nation is a vital prerequisite for capital formation and faster growth of the economy of that nation. It means the customers' behavior, attitude, perception and willing for investing their savings in various financial assets. DOP is better than to compare other institutions and they are several schemes were offered to serve the investment requirements of the people in rural areas which include: Saving Bank Account, Recurring Deposit Account, Monthly Income Scheme, Time Deposit Account, National Saving Certificate, Public Provident Fund, Senior Citizens Saving Scheme Account, SSA and PM Child care.

II. REVIEW OF LITERATURE

Naveen and Shanmugauradived (2021) in their study of customer satisfaction in post office saving schemes to revealed that most of the rural working woman as their small savings of today are to meet the expenses of tomorrow .The main focused of the study was on the rural and urban people have a greater tendency to save and invest money because of their in dependent earning power.

Samundeswari and Abinaya (2020) in their study have investigated through the financial inclusion and literacy of saving schemes to different occupational groups residing in Arachalur area. It was concluded that the respondents have below average level of awareness, in that few people who live in rural areas are aware about the schemes and get benefited. Hence, the majority of the respondents are educated and aware them about the benefits of the saving schemes to the rural people.

Sankaran (2020) in his study on customer perception in banking post office department services, standard that the banking and post office services was analysis the respondent's

precaution level. The study focused on various type that determine the customer satisfaction and post office saving scheme like fixed deposit, requiring deposits, PPF senior citizen, NSC and other savings schemes. The result showed that the most of respondent are used by fixed deposit because right rate of interest in future pried too earned more benefit.

OBJECTIVES OF THE STUDY

1. To find out the demographic factors of respondents to the investor.
2. To evaluate the Level of performance to postal schemes to the investor.
3. To identify the attitude and problem of investors towards post office saving schemes.
4. To analyze overall satisfactions of investor towards postal schemes.
5. To provide give suitable suggestion, measures for the improvement of post office saving schemes on the basis of the finding of the study.

SCOPE OF THE STUDY

Customer satisfaction is an important aspect in investment research as small savings constitute an important source of investment. This study will help the investors to know the type of savings which gives maximum return. So this study concentrates on the Customer satisfaction towards post office saving schemes.

LIMITATIONS OF THE STUDY

1. The study is restricted only in Krishnagiri head post office.
2. Because all the questions are direct from the respondents.
3. The total numbers of respondents are restricted to 105 samples.

STATEMENT OF THE PROBLEM

The purpose of the study is to determine the customer satisfaction towards Post Office Saving Schemes in krishnagiri Head Post Office. The scope of this study is restricted to a quantitative analysis of the selected postal investors of krishnagiri Head Post Office.

III. RESEARCH METHODOLOGY

- Re+Search = Research. Re means again and search means find out something's new. So, research means something is new.

- The researcher is used data, which has collected in two ways such as primary and. secondary data.

Secondary Data: The secondary data has collected through Books, Journal, Magazines and Newspapers.

Statistical Tools used

- Simple Percentage analysis
- ANOVA Test

Sample size

On the time basis the researcher decides to adopt the random sampling. The same was collected from 105 postal customer of krishnagiri Head post office.

Simple percentage analysis

The Simple percentage analysis is an important tool for analysis. It can be used to make Various comparisons between theatrical population and actual data categories are used signification and concluded with it here it is used to find, Simple Percentage Analysis = Numbers of respondents ÷ Total no. of respondents × 100

IV. ANALYSIS AND INTERPRETATION

TABLE – 1
DEMOGRAPHIC PROFILE OF THE RESPONDENTS

DEMOGR APHICS		FREQUE NCY	PERCENTA GE(%)
Gender	Male	58	55
	Female	47	45
Age	15-30	28	27
	30-45	50	48
	45-60	25	24
	>60	2	01
Marital Status	Married	63	60
	Unmarrie d	42	40
Educatio nal qualifica tion	Illiterate	2	01
	School Educatio n	5	05
	UG	11	11
	PG	28	27
	Others	59	56
	Agricultu re	10	09

Occupation	Business	23	22
	Govt. Employee	9	09
	Private employee	7	07
	Professionals	5	05
	House wife	14	13
	Others	37	35
	Monthly Income	Below 10,000	23
10,000-20,000		41	39
20,000-30,000		39	37
Above 30,000		2	02
Areas	Rural	30	29
	Semi-rural	54	51
	Urban	21	20

(Sources: Percentage Analysis)

Table 1 clearly shows that demographic profile of the sample respondents. Majority 55% of the respondents are male using the post office saving schemes and majority of respondents in the age group of 30-45years. Majority of the respondents married person more interest to savings money and majority of the respondents are with various occupation to more invest more and satisfaction of post office savings in Deposits schemes. Majority of the respondents are working as an other people to use the saving schemes and majority of the respondents are earning between Rs.10,000- Rs.20,000. Majority of the respondents are investing money from semi-rural area.

Table 2

Benefit of the respondents in Post office saving schemes

Benefits of the Respondents	Frequency	Percentage
Safety	12	11
Future benefits	19	18
Stable return	5	05
Easy formalities	12	12
To repay borrowing	22	21
To meet medical emergency	16	15
children's education	19	18

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Easy formalities	12	12
To repay borrowing	22	21
To meet medical emergency	16	15
children's education	19	18
Total	105	100

(Source: Primary data)

The above table reveals that, out of 105 respondents, 11% of the respondents are post office saving in safety benefits, while 18% of the respondents for future benefits, 5% of the respondents are Stable return Employee, 12% of the respondents are Easy formalities and 21% of the respondents have to repay borrowing, 15% of the respondents to meet medical emergency and 18% of the respondents Children's education others. Hence, Majority of the respondents have to repay borrowing are others to more invest and satisfaction of post office savings in Deposits schemes.

Table 4.3

Sources to invest in post office

Factors	Frequency	Percentage
Friend /relation	18	17
Advertisement	10	10
Agents	19	18
Post office employees	40	38
Parents	12	11
Other	6	06
Total	105	100

(Source: Primary data)

From the above table it is clear that, out of 105 respondents, 17% of the respondents get source from Friends & Relation, while 10% of the respondents through Advertisements, 18% of the respondents through Agents, 38% of the respondents through Post office Employees and 11% of the respondent's from Parents and 06% of the respondents from other sources. Hence, Majority of the respondents have heard about new invest schemes through post office employees.

Table 4.4

Level of satisfaction on the following aspects of post office saving schemes

S N O	Aspects	Strongly agree	Agree	No Opinion	Disagree	Strongly disagree
1.	Procedure is easy to follow	35	34	20	08	03
2.	Various schemes are available	31	34	26	06	03
3.	Interest rate is high	18	16	29	28	09
4.	Length of maturity period is acceptable	30	32	18	11	09
5.	At home service is available	12	26	18	31	13
6.	Tax benefit is available	15	21	35	18	11
7.	Beneficial to school children	18	22	30	15	15
8.	Locking period is reasonable	16	24	28	21	11

(Source: Primary data)

From the above table it is clear that, out of 105 respondents, 35% of the respondents are strongly agree that procedure to invest in post office is easy, Majority of the respondents agree that maturity period of the invest is lengthy, majority of the respondents are of no opinion that the interest rate is high in post office saving schemes, majority of the respondent are agree that maturity, majority of the respondents disagree that home services is not satisfied the post office saving schemes, majority of the respondents have no opinion and majority of the respondents Strongly disagree on locking period of the investment.

Table 4.5

Deposit preference of the post office investment

Particulars	Frequency	Percentage
Post office saving account	33	31
Post office time deposit	6	05
Post office monthly income scheme	7	07
Post office recurring deposit account	6	06
Kisanvikaspatra	2	02

National saving certificate	5	05
Senior citizen saving scheme	9	09
Public provident fund	12	11
Postal insurance	13	12
Sukanyasamriddhi account(selvamagal)	9	09
PM CARES for children scheme	3	03
Total	105	100

(Source: Primary data)

The above table reveals that, out of 105 respondents, 31% of the respondents Prefer Post office saving account, while 05% of the respondents Prefer post office time deposit, 07% of the respondents are post office monthly income schemes, 06% of the respondents Prefer post office recurring deposit account, 2% of the respondents Prefer Kisanvikaspatra, 05% of the respondents Prefer National saving certificate, 09% of the respondents Prefer Senior citizen saving scheme, 11% of the respondents are Public provident fund, 12% of the respondents Prefer Postal Insurance, 09% of the respondents prefer Sukanyasamriddhi account and 03% of the respondents Prefer PM CARES for children scheme. Hence, Majority of the respondents prefer Post office saving account among post office saving schemes.

Table 6

Major problem of the respondents

Particulars	Frequency	Percentage
Cumbersome procedure	3	03
Delay in processing	13	12
Interest is low	32	31
Lack of customer friendly Attitude	15	14
High penal charges	15	14
Lack of information	11	11
Long lock -in- period	8	08
Other	8	07
Total	105	100

(Source: Primary data)

The above table reveals that, out of 105 respondents, 03% of the respondents find difficult regarding cumbersome procedure, while 12% of the respondents Delay in processing, 31% of the respondents interest is low, 14% both of them Lack of customer friendly Attitude & High penal charges, 11% of the respondents are Lack of information, 08% of the

respondents find difficult Long lock in period,07% of the find other problems. Hence, Majority of the respondents accept low interest is major problem in post office investment schemes.

Table 7
To occur in future in the post office

Particulars	Frequency	Percentage
Schemes	9	09
Services	39	37
Employees	18	17
Infrastructure inconvenience	19	18
Benefits	15	14
Others	5	05
Total	105	100

(Source: Primary data)

The above table reveals that, out of 105 respondents, 9% of the respondents are schemes, while 37% of the respondents are services, 17% of the respondents are employees, 18% of the respondents are Infrastructure inconvenience, 14% of the respondents are benefits and 5% of the respondents are others. Hence, Majority of the respondents are services occur in future in the post office saving new schemes

Table 8
Post office savings scheme of the respondents

Particulars	Frequency	Percentages
Yes	77	73
No	28	27
Total	105	100

(Source: Primary data)

From the table it is clear that, out of 105 respondents, highest 73% of the respondents accept post office saving schemes and the lowest 27%of the respondents do not accept the post office savings schemes. Hence, Majority of the respondents are satisfied with post office saving schemes.

ANOVA TEST:

Table 9
Age and Monthly savings in relationship between customer satisfactions with post office savings

ANOVA					
Monthly savings	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	6.852	3	2.284	3.888	.011
Within Groups	59.339	101	.588		
Total	66.190	104			

(Source: Primary Data)

Null hypothesis (Ho): There is no relationship between age and monthly savings of the respondents.

Alternative hypothesis (H1): There is a relationship between age and monthly savings of the respondents.

In this table it is revealed that the Mean and standard deviation based on monthly savings and their age category respondents have been studied. To test the hypothesis one way ANOVA test has been applied for the category monthly savings. It has been found that the F-value is 3.888and the ‘p’ value for the level of significance 0.011 at 1 percent level. It indicates that the null hypothesis ‘monthly savings and age category of respondents is significantly influenced by the monthly savings’ is rejected.

Table 4.9
Monthly savings and monthly income relationship between customer satisfactions with post office savings

ANOVA					
Monthly income	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	7.734	3	2.578	4.454	.006
Within Groups	58.457	101	.579		
Total	66.190	104			

(Source: Primary Data)

Null hypothesis (Ho): There is no relationship between monthly income and monthly savings of the respondents.

Alternative hypothesis (H1): There is relationship between monthly income and monthly savings of the respondents.

In this table shows that the Mean and standard deviation based on monthly savings and their monthly income respondents have been studied. To test the hypothesis one way ANOVA test has been applied for the category monthly savings. It has been found that the F-value is 4.454 and the ‘p’ value for the level of significance 0.006 at 1 percent level. It indicates that

the null hypothesis ‘monthly savings and monthly income category of respondents is significantly influenced by the monthly savings’ is rejected.

V. FINDINGS

The researchers studied the satisfaction level of the respondents about post office savings schemes in the study area and found that they have more invest and satisfaction of post office savings. At the same time, they are only strongly agree that procedure to invest in post office is easy and also Post office Employees to given the knowledge about the new invest schemes and satisfaction of post office savings in Deposits than post office services occur in future in the post office saving new schemes.

VI. SUGGESTION

Government shall take necessary steps to create schemes awareness among people about the office services. Proper advertisements are needed to be made by department of India post.

VII. CONCLUSION

In this study to analyzed the customer satisfaction towards post office savings schemes. The researcher concluded that most of them strongly agree of the post office saving schemes. Finally we are coming to know that post office saving accounts is very useful for each and every person in the country. This will be very useful for our life before you invest in saving account do you head to understand the concept of effective interest on saving Act. Now- a- days, saving is very important and the people are getting interest earned more benefit the new schemes. Therefore, many saving options available as a public organization, the department of post should to give new saving schemes to the public. Hence, mostly married persons are highly investing and satisfaction level of post office saving schemes accounts because it has highly influenced by risk free investment and high rate of return.

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