



ATTITUDE TOWARDS POST OFFICE SERVICES IN BODINAYAKANUR TALUK

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Abstract

Postal savings systems to provide depositors who do not have access to banks a safe, convenient method to save money and to promote saving among the poor. Investment culture refers to the attitudes, perceptions and willingness of individuals, and institutions in placing their savings in various financial assets, more popularly known as investment or postal savings. A study investors attitude towards post office savings schemes in Bodinayakanur Taluk thus assumes a greater significance in the formulation of policies for the development and regulation of savings in general and protection and promotion of small and house hold investors in particular. It is extremely important for the policy makers and regulatory authorities to understand the investor's perceptions and their preference. It is necessary for institutions offering investment instruments to study the perception of investors towards various investment instruments because it has influenced the saving behavior of investors since decade.

Keywords: Post Office Services, , Chi-Square Test, Factor Analysis.

Introduction

In India, post Office savings scheme provides a secure, risk free and attractive investment option for small investors and offers the savings products across its 155000 post offices. It provides numerous benefits to mentioned institutions, in the country. With a view to mobilizing savings of people with relatively small income and circulating in them a spirit of thrift and savings, the central Government has endeavored to make the national savings movement popular by offering high returns than those given by scheduled banks. There are a number of attractive schemes, well designed to meet the individual requirements of different investors. Tax saving features of those schemes attracts the higher income groups more than small savers. The post office savings bank is the oldest and by far the largest banking system in the country, serving the investment need of both urban and rural clientele. These services are offered as an agency service for the ministry of finance, Government of India. It provides various schemes framed by the central, government under the post office schemes enjoy tax benefits such as exemption of investment contribution or interest income from tax or both up to certain limits.

Review of Literature

Dr. Ganapathi (2010) studied that various small saving scheme were mainly meant to help the small investors and also those who are in high tax brackets. The study concluded that proper advertisements must be made for post office savings schemes, so that even laymen could know about these schemes and deposits can be increased. They stated that investing their amount in post office deposits provides and security for the amount invested.

Selvatharangini. P.S. (2009) the personal factors of investors influence the investment pattern and also determine investment choice.

Karthikeyan (2011) found that necessity of life and tax benefits, were the two major ones that influence the investors both in semi- urban areas.

Statement of the Problem

The strength of India post its long tradition of handling financial services and its creditability and trust. Post office reform the important role of banker to collect the surplus money from village people. The general criticisms levied against post office saving schemes by investors. Everything is maintained in paper register in rural areas. If the investors lose it even by mistakes, he has to run from pillar to post to get their money back. The changes are high one may be duped by the agents of the post office schemes. There is no identify proof for such people issued by the post offices. Even if they do issue, there is no way to verify it.

Objectives of the Study

- To study the socio- economic conditions of the sample Respondents.
- To highlights the various post office savings schemes available to investors.
- To study customers attitude and perception towards post office savings bank in Bodinayakanur Taluk.

Methodology

The present study is based on convenient sampling method. The primary data were collected from the postal users through questionnaire method. Based on physical cultural and socio- economic environment of the post office users in the study areas, an questionnaire was designed, pre-tested and finalized. Customer expectation and perception about service quality were measured through factor analysis.

Tools

The analysis was done by using percentile, Chi-square test.

Sampling Design

For the purpose of the study, it was decided to have 300 respondents as a sample size. Convenient sampling technique has been adopted.

Research and Discussion

The purpose of descriptive analysis is identifying the behaviour of variables. According to the statistics tools table shows that Chi-square test has been applied.

Table 1: Age- wise Classification of the Respondents

S. No	Age	No. of Respondents	Percentage
1	Up to 20 years	52	17.33
2	20-30 years	40	13.33
3	30-40 years	70	23.33
4	40-50 years	60	20.00
5	Above 50 years	78	26.00
	Total	300	100

Source: Primary data

Table 1 depicts the age group of consumers in Bodinayakanur. Middle age group people are actively engaged in the socio economic activities. Up to 20 years and 50 years groups are actively participated in the Bodinayakanur Taluk.

Table 2: Gender- wise Classification of the Respondents

S. No	Gender	No. of Respondents	Percentage
1	Male	84	28.0
2	Female	216	72.0
	Total	300	100

Source: Primary data

Table 2 Shows gender of the Respondents in post office services. A close at the Table shows that 216 (72 per cent) of the female and 84(28 per cent) of the respondents were male.

Post Office Savings Schemes

Table 3: Awareness on Postal Deposits Accounts

Postal deposits accounts	No. of Respondents		Percentage	
	Yes	No	Yes	No
Post office Savings Account (SB)	174	126	58.0	42.0
5 years post office Recurring Deposit Account (RD)	228	72	76.0	24.0
Post office Time Deposit (TD)	54	246	18.0	82.0
Post office Monthly Savings Scheme (MIS)	96	204	32.0	68.0
6 years National Savings Scheme Certificate (NSC)	18	282	6.0	94.0
15 years Public Provident fund Account (PPF)	18	282	6.0	94.0
National Savings Schemes (1972)	24	276	8.0	92.0
Kisan Vikas Patra (KVP)	24	276	8.0	92.0
Selva Magal Plan scheme	78	222	26.0	74.0
Senior Citizen Saving Scheme	48	252	16.0	84.0
Suganya Samridhi Account	24	276	8.0	92.0

Source: Primary data

The following result from the respondents of Awareness on Postal Deposit Accounts.

- Table 3 shows that majority of 174 (58.0%) respondents had awareness on post office savings account and remaining 126 (42.0%) respondents doesn't have awareness on post office savings account.
- 226(76.0%) respondents know the scheme of 5 years post office Recurring deposit account (RD), and remaining 72(24.0%) respondents don't know the scheme of 5 years post office RD account.
- 54 (18.0%) respondents know the post office time deposit, and remaining 246(82.0%) respondents don't know post office Time deposit account.
- 96 (32.0%) respondents have an awareness monthly savings schemes, and remaining 204(68.0%) respondents don't know the monthly savings income schemes.
- Majority of 18(6.0%) respondents know 6years national savings scheme certificate schemes and the remaining 282(94.0%) respondents doesn't know this account.
- 15 years PPF is known to 18 (6.0%) respondents and the remaining 282 (94.0%) respondents doesn't know these 15 years PPF (public provident account).
- 24(8.0%) respondents were much an aware on national savings scheme 1972, and remaining 276(92.0%) respondents doesn't have awareness on national savings scheme 1972.
- Kisan vikas patra is known 24(8.0%) respondents and the remaining 276(92.0%) respondents don't know kisan vikas part scheme.
- Selva magal plan is known to 78(26.0%) respondents, and the remaining 222(74.0%) respondents, don't know selva magal plan scheme.
- 48(46.0%) respondents were much an aware on senior citizen savings scheme, and the remaining 252(84.0%) respondents don't have awareness on senior citizen scheme.
- 24(8.0%) Repondentss were much an aware on Suganya Samridhi account and the remaining 276(92.0%) respondents don't have awareness on Suganya Samridhi account.

Factor Influencing the Level of Attitude

To identified the role played by specific factors, which influence the attitude of the post office customers towards the services. In this chapter the researcher attempted to analysed the relationship between demographic factors such as Age, Gender.

The Chi-square test represents useful methods of comparing experimentally obtained data with those to be expected theoretically in some hypothesis.

Age and Level of Satisfaction

Age is one of the important factor to determine the level of satisfaction. Desire and level of satisfaction may change according to the customers. It is proposed to test the null hypothesis that there is no significant relationship between age and their level of attitude. Chi-square test has applied.

Table 4: Age and Level of Satisfaction

Age level (In years)	Respondents of satisfaction			Total
	High	Medium	Low	
Up 20 years	12 (23.07)	30 (57.69)	10 (19.23)	52
20 - 30 years	12 (30.0)	18 (45.0)	10 (25.0)	40
30 - 40 years	30 (42.85)	24 (34.28)	16 (22.85)	70
40 - 50 years	18 (13.04)	96 (69.60)	24 (17.39)	138
Total	72	168	60	300

Source: Computed data

Table 5: Age and Level of Satisfaction

Relationship	X ² Value	Degrees of freedom	Table value at 5% significant
Age Group and Level of Attitude	30.483	6	12.6

Source: Computed data

Since the calculated Value of X^2 (30.483) is lower than its corresponding table value (12.6) the null hypothesis is therefore rejected. It is concluded that age of the respondents has significant relationship with the level of attitude to the services rendered by the post office.

Gender and Level of Satisfaction

Gender is the important factor to determine the level of satisfaction. Desire the level of satisfaction may vary according to gender.

Table 6: Gender and Level of Satisfaction

Gender	Respondents Satisfaction			Total
	High	Medium	Low	
Male	12 (14.28)	48 (16.0)	24 (28.57)	84
Female	60 (21.7)	120 (55.5)	36 (16.67)	216
Total	72	168	60	300

Source: Computed data

Table 6 shows that the satisfaction level 21.7 per cent of the sample customers belonging to female group, 14.28 per cent of the sample customers belonging to male group are having high level of satisfaction about the services rendered by the post office. It is proposed to test the null hypothesis that there is no significant relationship between gender and its level of satisfaction. Chi-square test has been applied.

Table 7: Gender and Level of Satisfaction

Relationship	X^2 Value	Degrees of freedom	Table value at 5 per cent significant
Gender and level of attitude	8.90	2	5.99

Source: computed data

Since the table 7 shows that calculated value of X^2 (8.90) is lower than its corresponding table value (5.99) the null hypothesis is therefore rejected. It is concluded that gender of the respondents has significant relationship with the level of attitude to the services rendered by post office.

Findings and Suggestions

- From the literature review, the authors provided a number of suggestions on how best postal service can be improved in the country and how India post meets the challenges head. Some of these suggestions included.
- The socio-economic conditions of the age of the respondents are most of 40-50 years highly and most of the respondents were female persons.
- Making postal service more available in the rural areas.
- Improvements on the delivery time
- Availability of money for fast cash at the post office.
- India post aims are providing new and better services on par with global industry standards by computerizing and networking of all post office using client server system.
- After interacting with the customers it was analysed that the customer satisfaction level for the existing postal services need to be improved.
- Thus it shows the positive relationship between service quality.
- The department needs to analyse thoroughly which services are profitable and which are sustaining losses.
- The training for communication and soft skills need to be imparted.
- The relationship between age, gender personal savings made by the depositors every month towards post office savings schemes was tested using two-way table with a hypothesis here is significant hypothesis is therefore rejected.



Conclusions

The present study on the satisfaction and level of awareness towards financial service offered by post office revealed that for most of the depositors. To be financially secure in future was of the major factors to go for financial services offered by post office. Depositors were by very much satisfied with recurring deposit schemes. All the depositor's were aware of the savings account, monthly income scheme, time deposit account, senior citizen savings schemes, recurring deposit account. To improve the level of awareness of scheme such as kisan vikas patra and national savings certificates advertising compaigns may be organized or advertisements video may be played frequently in rural areas and public places like bus stop, railway stations. It is suggested that premature closure it to be allowed without any penalty of deduction to encourage the depositor's. Hence, the tax benefits can be offered to few schemes to increase the number of depositors'.

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