



A Study On Customer Satisfaction Towards Post Office Saving Schemes With Special Reference To Thrissur District In Kerala.

Dr. U. GOMATHI¹

ASWATHY. A. V²

¹Associate Professor, PG & Research Department of Commerce Tirupur Kumaran College for Women, Tirupur

²Ph.D Research Scholar, PG & Research Department of Commerce Tirupur Kumaran College for Women, Tirupur

Abstract: Post office Saving schemes are a collection of small savings schemes offered by the Indian Government through its Post offices. These schemes provide various investment options with different tenures and interest rates. This paper concentrates on consumer preference on popular post office schemes like savings account, Recurring Deposit account (RD), Time deposit account (TD), and Sukanya Samrddhiyojana (SSY). Convenience sampling method was used to select hundred respondents living in the Thrissur District in Kerala. The findings indicates that most of the respondents aware about post office saving account scheme and prefer that for their savings. And the factors like safety of investment and attractive return encourage people to invest in post office. Some suggestions like launch media campaigns, conduct work shop, and encourage postmen to act as financial literacy agent and provide online system for improving overall performance of post office relates these saving schemes.

Index Terms - Saving account, Recurring deposit, Time deposit and Sukanya samriddhi yojana.

I. INTRODUCTION

The post office saving system is the oldest and largest saving system in India. It has long been a trusted mode of investment for millions of Indians, especially in rural and semi urban areas. Operated by the India post under the ministry of communications, these schemes are known for their safety, simplicity, and attractive interest rates backed by the Government of India. They are designed to promote the habit of savings among people and ensuring financial security and long-term growth.

Among the various schemes offered by post offices, the Saving Account serves as a basic deposit facility allowing easy access to funds along with nominal interest rate. It is ideal for those seeking safe and liquid saving options.

The Recurring Deposit (RD)scheme encourages small monthly savings and offers a fixed return on maturity. It is particularly popular among salaried individuals and middle-income households looking for disciplined savings.

Time Deposit (TD) accounts, also known as fixed deposits, allow individuals to invest a lump sum for a fixed period and earning guaranteed interest. These accounts offer flexible tenure and are suited for those aiming to grow their savings over a specific time frame.

Another significant initiative under the post office umbrella is the Sukanya samriddhiyojana (SSY). It is aimed at securing the future of girl child. Offering one of the highest interest rates among small savings schemes helps parents build a sizeable corpus for their daughter's education and marriage expenses.

These schemes not only serve as secure investment avenues but also contribute to the government's objective of financial inclusion. Their widespread reach and credibility make them an integral part of India's financial landscape.

1.2 LITERATURE REVIEW

Senthil kumar and Desti kannaiyah (2014)¹ "Investor's attitude towards savings in post office" In their study shows the importance of investment avenues and attitude of the investors towards post office savings schemes. Investment is a tool for economic growth and increase in national income. The broad objective of the study is to identify the customers opinion and their attitude towards post office schemes.

Vinayagamoorthy and k. Senthilkumar (2014)², in their title "An analysis of Postal Investment and Small Savings", have shown that for poor and lower income people usage of strategies are very less to meet their requirement. Various investment avenues are available with post to channelize savings of poor and allocate them for development of the country.

B.Saranya and G.B.Karthikeyan (2015)³"A study on preferences and level of satisfaction towards post office saving schemes with special reference to Coimbatore city". The paper analyses the satisfaction, they derive using the services of post Offices and to identify the strength, weakness, opportunities and threats. Thus, the prime reasons for investors to invest are emergency needs, family needs and future of children.

1.3 OBJECTIVES

- To find out the preference of customers on post office saving schemes especially on Saving account, Recurring deposit, Time deposit and Sukanya Samrddhi account.
- To understand the level of awareness among customers about these postal schemes.
- To identify the factors influencing customers preference.

1.4 STATEMENT OF THE PROBLEM

Post office saving schemes such as the savings account, Recurring Deposit (RD), Time Deposit and Sukanya Samriddhi Yojana (SSY), have long been considered safe and government backed investment options, especially for rural and middle-income populations in India. This study seeks to identify and analyses the preferences of customers towards these post office schemes.

1.5 RESEARCH DESIGN

The data for the study has been collected from the Thrissur district by using convenience sampling method. The primary data collected from 100 respondents through questionnaire method. The secondary data collected from websites and journals. The data was analyzed with the help of statistical tools like percentage analysis mean score and chi-square test. The research design is both descriptive and analytical.

1.6 ANALYSIS AND INTERPRETATION

Table : 1
Most Preferred Saving Schemes

SCHEMES	RESPONDENTS	PERCENTAGE
Saving Account	40	40%
Recurring Deposit	20	20%
Time Deposit	10	10%
Sukanya Samriddhi Yojana	30	30%

INTERPRETATION:

The table depicts 40% of the respondents prefer post office savings account and 30% of the respondent prefer Sukanya Samrddhi yojana account and 20% of the respondents prefer Recurring deposit and 10% of the respondents prefer time deposit.

TABLE : 2
AWARENESS LEVEL OF CUSTOMERS ON POST OFFICE SAVING SCHEMES.

Schemes	LEVEL OF AWARENESS						RANK
	Fully aware (5)	Aware (4)	Partially aware (3)	Not aware (2)	Not at all aware (1)	Mean score	
Saving Account	150	200	30	10	5	3.95	1
Recurring Deposit Account	125	180	60	10	5	3.8	2
Time Deposit	50	80	156	20	8	3.14	4
Sukanya Samriddhi yojana	100	180	90	6	2	3.78	3

INTERPRETATION:

The above table shows that the savings account gained the first rank with the mean score 3.95 and Recurring Deposit gained the second rank with the mean score 3.8 and Sukanya samriddhi yojana gained third rank with mean score 3.78 and Time deposit gained the fourth rank with least score of 3.14.

TABLE : 3
FACTORS AFFECTING POST OFFICE SAVING SCHEMES.

FACTORS	LEVEL OF PREFERENCE					Mean score	RANK
	Strongly prefer (5)	Prefer (4)	Neutral (3)	Slightly prefer (2)	Do not prefer at all (1)		
Attractive Return	200	80	45	40	5	3.7	2
Service Quality	150	100	30	40	5	3.2	5
Safety of investment	300	80	15	20	5	4.2	1
Regular Income	190	40	102	20	8	3.6	4
Long term savings	210	60	54	36	7	3.67	3
Tax benefit	125	80	90	20	15	3.15	6

FACTORS	RANK
Attractive return	2
Service quality	5
Safety of investment	1
Regular income	4
Long term savings	3
Tax benefit	6

From the above table it is clearly understood that the respondents are strongly prefer safety of investment with mean score 4.2 and comparatively least preference on tax benefit with mean score 3.15.

CHI-SQUARE TEST

TABLE : 4

OCCUPATION STATUS AND PREFERENCE ON POST OFFICE SAVING SCHEMES.

H₀: There is no significant relationship between occupation status and preference on post office saving schemes.

OCCUPATION	PREFERENCE ON SAVING SCHEMES		
	preferred	Not preferred	Total
Self employed	8	1	9
Private employed	42	8	50
Government employee	2	0	2
Housewife	24	2	26
Student	3	10	13
TOTAL	79	21	100

Term	Degree of freedom	Significant Level	Table value	Calculated value	Remarks
Chi-square	4	0.05	9.488	29	Reject

The chi-square test reveals that calculated value is greater than the table value, so we reject null hypothesis. Therefore, it is concluded that there is significant relationship between occupation and preference on post office saving schemes.

1.7 FINDINGS

- It was found that 40% of respondents are preferred Saving account.
- Out of 100 respondents 30% of respondents are preferred Sukanya samriddhi yojana.
- It was found that 20% respondents are preferred Recurring deposit.
- From the study most of the people aware about saving account scheme and least aware on Time deposit.
- It was found that most of the respondents prefer post office saving schemes as per some factors like safety of investment, attractive return, and long-term savings.

1.8 SUGGESTIONS

- Launch media campaigns focusing on the benefits, security, and returns of post office schemes.
- Conduct workshops, webinars, and seminars across the country, particularly in rural areas, to educate people on various post office saving schemes.
- Encourage postmen to act as a financial literacy agent, explain the schemes while delivering mail, particularly in rural or semi-urban areas.
- Develop and improve the post office saving mobile applications to provide users with easy access to account details, schemes, and current interest rates.

1.9 CONCLUSIONS

The study shows that most of the respondents prefer post office saving schemes especially saving account scheme and Sukanya Samriddhi yojana account. The factors like safety of the investment, attractive return and long-term savings attract more customers to post office saving schemes. And most of the customers more aware on saving account and Recurring deposit account. By providing workshops, media campaigns and seminars can attract more people to post office saving schemes.

REFERENCES

- Senthil Kumar and Desti kannaiyah (2014), 'Investors Attitude Towards savings in post office' 5(15).
- Vinayagamoorthy and k. Senthilkumar (2014), in their title 'An analysis of postal investment and small savings', Banking Finance 25(2), pp18-22.
- Saranya and G.B Karthikeyan (2015),'A study on preferences and level of satisfaction towards post office saving schemes (with special reference to Coimbatore city.' International journal of management '6(1), pp771-775.
- <https://www.indiapost.gov.in>

