

INVESTORS PREFERENCES TOWARDS SELECT POST OFFICE SAVINGS SCHEMES

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Abstract : The Indian postal system occupies a major source of investment among the rural as well as urban people for a long period. Still its performance is exploring with new verticals of government schemes. The India post is being the largest postal network in the world with 1.5 lakhs post offices across the nation. It has been the backbone of economy which paves a way to procure a pool of investments from the rural people. Crossing 150 years now still it is glowing with new financial inclusions, besides delivering mails it concentrates in number of new savings schemes, retail services, core banking solutions, postal life insurance products, pension schemes in digital mode.

From this back ground this paper brings an empirical study on investors preferences towards select post office savings schemes since savings schemes are very traditional and still most people prefer to continue their accounts in post offices. Besides it reaches easily to the middle income and low income people easily it has its own strength so far. The researcher undertook the research in Coimbatore district covering ten taluks with the objective of the level of awareness towards most preferred savings schemes among the investors based on their economic profile and to examine the association between level of awareness and their demographic and socio economic profile. A sample of six hundred and fifty respondents has been considered for the study. It was observed that most preferred schemes are monthly income scheme followed by savings account, time deposit account and KVP and NSC are preferred by a few segments of investors. From the test of hypotheses it is accepted that there is a significant difference between age, gender, occupation, monthly income, educational qualification are playing a major role in selecting the schemes. Finally it is found that the investors prefer to get the maturity amount for further investments, they are satisfied with safety, liquidity and ease of operations when compared to banks.

IndexTerms - POST OFFICE SCHEMES, PREFERRED SAVINGS SCHEMES, SOCIO AND ECONOMIC PROFILE OF THE INVESTORS.

1.1 INTRODUCTION

To establish the first level of trust for the unbanked is one of the biggest challenges across third world economies. Postal networks have often been the most effective tools of establishing inclusion and yet remain the least accredited and overlooked. A study by the Universal Postal Union states that 1.4 million postmen go door-to-door daily establishing a daily 2 million odd contact points across the world. Postal networks therefore become the strongest channels of inclusion globally and India has one of the most ambitious projects at hand. Globally fifty per cent of adults have an account at either at a financial institution, post office or both institutions, 12 per cent have an account at the post office as well as bank and 3 per cent have an account at the post office only. Roughly twenty eight per cent of the world's adults use postal services for payments and remittances. One strategy adopted by posts in a number of countries is to use cash based services as an introductory product to account-based services and savings. Following this model, people use post to access certain financial services without an account could potentially move from informal to formal savings. From this view the researcher is interested to carry out the research work to examine the investors behavior towards various post office savings schemes.

1.2 STATEMENT OF THE PROBLEM

India post has been battling a number of challenges to establish its inclusion programs- shortage of trained staff, cost of implementation and a credit hungry rural India, with no lending programs as part of its roadmap, the post office has fallen behind in its customer acquisition to a number of rural regional banks. Apart from mail delivery, India post has been servicing India as a business logistics service provider and a trusted financial advisor. Its services range from basic financial services such as savings bank accounts, recurring and time deposit schemes as well as savings schemes for senior citizens other than that NSC. The Postal Savings System is a vehicle for promoting a more balanced economic development over a century among poor and lower-income people, with the advent of this the central Government introduced digital technology, to aim the India Post Payments Bank will strengthen the country's village system stronger.

1.3 SIGNIFICANCE OF THE STUDY

Small savings is an important and major source for financing the state plan and infrastructure development, The Directorate of Small Savings is mainly concerned with promotion of India post throughout Tamil Nadu state. The state Government implement the program through agents, Institutions and Local bodies. More over the Central Government has plans to use the digitalization exercise for data registration services via its postal network to enhance digital reach and establish phase 2 of financial inclusion, it has a set up a task force to leverage the postal network in India to enhance the role of India post in across the country to enhance financial inclusion services.

1.4 OBJECTIVES OF THE SUDY

The study focuses on the following objectives.

To examine the investors level of awareness and their preferences towards select post office savings schemes.

To test the hypotheses that the investors awareness towards select post office savings schemes differs according to their socio-economic and demographic status, investors' criterion differ one to another while selecting the schemes.

1.5 REVIEW OF LITERATURE

A few reviews on the study has been presented in the following part.

Juneja's(2017)¹research paper provides an overview of steps taken by the India Post towards modernisation. The study commented that India Post is the unique and most appropriate organisation of Central Government for leveraging ICT for empowering AamAadmi. Post Offices equipped with ICT will not only play crucial role in social and financial inclusion of rural masses throughout the country but also in National Integration and empowerment of AamAadmi. Progressive use of computers in post offices and their connected network on a single integrated platform presents an opportunity for India Post to take state services to village level and also to retail products and services of other service providers. Most of the technology led transformation plans fail because they lack focus on processes, people and resources. India Post has adopted a holistic approach to technology led transformation understanding the importance of reengineering process, skill development and enhancement and resource planning.

Patil and Chaudhari (2017)²study aimed to assess the Financial, Retail and Premium services by Indian Post. The result of the study found that services provided by Indian post plays an important role in financial, retail and premium services among all type individual income group.

Ramteke et al. (2016)³research article made an attempt has been made to check the hypotheses whether the working population of Chhattisgarh Postal Circle have prefer the whole LifeRisk coverage or the survival maturity returns. The study found that the Whole Life Insurance (Suraksha) policy provide the risk coverage for the insurer throughout the life (or a option of 80 years) in minimal premium amount but due to the lacking of earlier returns or non-survival benefits the working people of Chhattisgarh Postal Circles were not took more interests in this policy. The study concluded that the returns dominate the marketing of risk coverage in theworking population of Chhattisgarh Postal Circle.

Gulam Mohamed and Shajahan (2016) ⁴study examined the motivational factors encouraging investors to prefer post office savings schemes in Tiruchirappalli district. The findings of the study stated that tax benefits can be extended for many schemes,need to adopt advertisement strategy in wider range and also to implement latest technology should be incorporated in post office to serve the public in an efficient manner, thereby reducing the transaction time.

Thard and Barua (2016) ⁵research article made an attempt to identify the factors having impact on savings behaviour of an individual and to identify the factors influencing the investment behaviour of an individual. The study found that savings and investment behaviour is influenced by many factors such as income stability, age, marital status, religion, psychological factors, demographical factors, risk and return etc.

Divyesh Kumar (2015) ⁶paper examined the postal office practices adopted in the developed countries, emerging economies and underdeveloped countries. The findings of the study revealed that larger the postal network in the rural areas will be better in the financial inclusion possibility. The result of the study concluded that women empowerment is possible only with making them financially strong; as an initiative they should have an easy access to the post bank services because of coalescence of transaction cost and transport time deters the women to access the postal services.

From the above reviews it is clear that the nature of household saving behaviour is currently practiced in India. The studies also depicted that postal savings funds play a significant role in financing public debt and in a number of countries, the funds are intermediated through a variety of policy based financial institutions with developmental objectives, returning the funds to the direct benefits of the community of savers.

1.6 METHODOLOGY

1.6.1 SAMPLING DESIGN AND AREA OF STUDY

A Judgement sample has been adopted for the study. The current study is related to Coimbatore District in Tamil Nadu. The district is well known for good educational institutions, industrial hub for motor manufacturing industries and textile units are there it is known as Manchester of South India, people are more respectful one of the major city in Tamil Nadu most of government schemes attract the district, the district has been considered for the research. The district is having nineteen postal taluks out of which based on population size ten taluks are considered and in each taluk around 65 respondents were selected for the study. Convenient samples of 650 respondents are selected in the district.

1.6.2 SOURCES OF DATA AND PERIOD OF STUDY

The study is done through primary data. A well framed questionnaire both in bilingual (in English and Tamil) has been framed and distributed among the respondents. Data validity and reliability has been tested by KMO Test and F value is 66.904 with a 5% per cent significant of .000 and overall score of Cronbach's Alpha has been found as 0.890 hence the sample considered for the study is statistically satisfied. The study has been undertaken from Nov 2017 to Nov 2019.

1.6.3 STATISTICAL TOOLS APPLIED

To examine the investors' level of awareness towards select post office savings schemes weighted average with mean and factor analysis have been used. One Way ANOVA has been to test and establish the validity of association between investors' level of awareness towards various post office savings schemes differ according to their demographic and socio economic status and Kendal's test has been applied to test the investors criterion while selecting the schemes differs from one to another.

1.6.4 LIMITATIONS OF THE STUDY

The study pertains only to Coimbatore district and to the related peiod only, hence it is not applicable to other areas as it. Since the study is based on primary data it has own limitations since it vary from one to another.

1.7 MAJOR FINDINGS

1.7.1 Findings From Investors' Level Of Awareness and preferences towards Select Post Office Savings Schemes

To examine the investors level of awareness towards select post office savings schemes weighted average has been applied. The selected schemes are Post office savings account, monthly income scheme, 5 year post office RD, time deposit, monthly income scheme, senior citizen savings scheme, 15 years PPF, NSC, 5 years NSC, KVP,Sukanya samriddhi account. A 5 point scaling has been applied (0 to 4- very high(4), high(3),moderate(2), low(1), very low(0)) and Factor analysis has used to identify the most influencing schemes among the investors.

Table 1.1 Investors Level Of Awareness and preferences towards select Post Office Savings Schemes

Schemes	Very High	High	Moderate	Low	Very Low	Sum	Mean	Rank
Post Office Savings Account	220 (33.84)	306 (47.08)	117 (18.00)	7 (1.08)	0 (0.00)	2689	4.14	2
Monthly Income Scheme	334 (51.38)	232 (35.69)	84 (12.93)	0 (0.00)	0 (0.00)	2850	4.38	1
5- Year Post Office Recurring Deposit Account	137 (21.08)	126 (19.38)	354 (54.46)	33 (5.08)	0 (0.00)	2317	3.56	4
Post Office Time Deposit Account	200 (30.77)	126 (19.38)	21 (33.08)	109 (16.77)	0 (0.00)	2367	3.64	3
Post Office Monthly Income Account Scheme	147 (22.62)	140 (21.53)	254 (39.08)	102 (15.69)	7 (1.08)	2268	3.49	5
Senior Citizen Savings Scheme	136 (20.92)	200 (30.77)	116 (17.85)	183 (28.15)	15 (2.31)	2209	3.40	8
15- Year Public Provident Fund Account	144 (22.15)	185 (28.46)	171 (26.31)	115 (17.69)	35 (5.39)	2238	3.44	6
National Saving Certificates	91 (14.00)	168 (25.85)	204 (31.38)	140 (21.54)	47 (7.23)	2066	3.18	11
5-Years National Savings Certificate	106 (16.31)	194 (29.84)	199 (30.62)	99 (15.23)	52 (8.00)	2153	3.31	9
KisanVikasPatra	89 (13.69)	149 (22.92)	269 (41.38)	90 (13.86)	53 (8.15)	2081	3.20	10
SukanyaSamriddhi Account	156 (24.00)	195 (30.00)	155 (23.85)	58 (8.92)	86 (13.23)	2227	3.43	7

Source: Primary Data

From the above table 1.1 it has been inferred that majority of the sample respondents says that they are highly aware of monthly income scheme (87.60 per cent), post office savings account (82.80 per cent), post office time deposit account (72.80 per cent), Followed by, investors have said that they are aware of five year post office recurring deposit account (71.20 per cent), post office monthly income account scheme (69.80 per cent), 15 year public provident fund account (68.80 per cent), sukanyasamriddhi account (68.60 per cent), senior citizen savings scheme (68 per cent). Similarly, few respondents have said that they are moderately aware of five years national savings certificate (66.20 per cent), kisanvikaspatra (64 per cent) and national savings certificates (63.60 per cent). The study acknowledged that 87.60 per cent of the sample subjects are well of monthly income scheme in post office savings schemes.

Table 1.2 KMO And Bartlett's Test-Investors Level Of Awareness and preferences towards Post Office Savings Schemes

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.854
Bartlett's Test of Sphericity Approx. Chi-Square	1719.080
DF	55
Sig	.000

Level of Significance: 5 per cent

In EFA, KMO is .854, Chi-Square (1719.080), DF (55) at 5 per cent significance level of KMO and Bartlett's Test.

**Table 1.3 Summary Of Rotation Factor Analysis & Cronbach's Alpha
Investors Level Of Awareness and preferences towards select Post Office
Savings Schemes**

Factors	Variables	Cronbach's Alpha
Very High	monthly income scheme, savings account and time deposit account	.810
High	5 year post office RD and monthly income account scheme	.747
Moderate	15 year PPF and Sukanya Samriddhi account	.726
Low	SCSS and 5 year NSC	.706
Very Low	KVP and NSC	.663

Source: Computed From Primary Data

The computed Reliability analysis Cronbach's Alpha values of very high (.810), high (.747), moderate (.726), low (.706) and very low (.663) indicate significant correlation between the variables tested and a good internal consistency.

1.7.2 Findings From Validity Of Association Between Investors' Level Of Awareness towards various Post Office Savings Schemes differ according to their Demographic and Socio Economic Status

One way ANOVA has been used to examine the above said hypotheses.

H1: Investors level of awareness towards various post-office saving schemes differs according to their demographic and socio-economic status.

**Table: 1.4 Measure of Dispersion and One-Way ANOVA test
Relationship between Gender of Investors and their Level of Awareness towards select Post
Office Savings Schemes**

Variables	Male		Female		F Value	Sig
	Mean	SD	Mean	SD		
Post Office Savings Account	2.089	0.791	1.714	0.659	42.810	.000
Monthly Income Scheme	1.516	0.701	1.681	0.699	8.708	.003
5- Year Post Office Recurring Deposit Account	2.283	0.828	2.536	0.895	13.151	.000
Post Office Time Deposit Account	2.430	1.176	2.311	1.024	1.866	.172
Post Office Monthly Income Account Scheme	2.795	0.954	2.324	1.053	33.428	.000
Senior Citizen Savings Scheme	2.663	1.146	2.561	1.180	1.179	.278
15- Year Public Provident Fund Account	2.310	1.240	2.719	1.093	19.588	.000
National Saving Certificates	2.771	1.039	2.855	1.198	0.834	.361
5-Years National Savings Certificate	2.516	1.110	2.801	1.167	9.682	.002
KisanVikasPatra	2.954	0.881	2.696	1.208	8.649	.003
SukanyaSamriddhi Account	2.802	1.388	2.424	1.224	13.392	.000

Level of Significance: 5 per cent

The computed ANOVA test values: 42.810, 8.708, 13.151, 33.428, 19.588, 9.682, 8.649 and 13.392 were found to be within the significance level at five per cent. Henceforth, **the hypothesis framed is accepted and it has been confirmed that investors level of awareness towards various post-office saving schemes differs according to their gender.**

**TABLE: 1.5 - Measure Of Dispersion and One-Way ANOVA Test
Relationship Between Age of Investors and their Level Of Awareness towards
select Post Office Savings Schemes**

Variables	21-25 Years		26-30 Years		31-35 Years		36-40 Years		41-45 Years	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Post Office Savings Account	1.875	0.882	1.917	0.556	1.239	0.431	1.846	0.605	1.747	0.643
Monthly Income Scheme	1.453	0.502	1.448	0.709	1.848	0.698	1.500	0.679	1.945	0.689
5- Year Post Office Recurring Deposit Account	2.734	0.895	2.677	0.470	2.652	1.059	2.051	0.788	2.593	1.064
Post Office Time Deposit Account	3.094	1.151	1.729	0.852	2.348	0.849	2.282	0.701	2.615	0.928
Post Office Monthly Income Account Scheme	1.734	0.913	2.573	1.083	3.239	0.848	2.526	1.041	2.604	1.307
Senior Citizen Savings Scheme	2.891	1.041	2.156	1.146	3.457	1.345	2.218	1.265	2.725	1.065
15- Year Public Provident Fund Account	2.344	1.336	2.969	0.827	3.022	1.220	2.013	0.933	3.363	1.312
National Saving Certificates	2.078	0.841	2.521	1.256	2.413	1.066	3.218	1.015	3.231	0.908
5-Years National Savings Certificate	2.656	1.072	3.281	1.211	2.478	0.863	2.295	1.046	3.154	1.357
KisanVikasPatra	2.297	1.281	2.417	0.496	2.761	0.431	3.282	1.092	3.286	1.186
SukanyaSamridhhi Account	2.156	0.366	2.521	1.494	2.478	1.810	2.808	1.546	3.011	1.312

Level of Significance: 5 per cent

**Table: 1.6-Measure of Dispersion and One-Way ANOVA Test
Relationship Between Age of Investors and their Level of Awareness towards select
Post Office Savings Schemes**

Variables	46-50 Years		51-55 Years		Above 56 Years		F Value	Sig
	Mean	SD	Mean	SD	Mean	SD		
Post Office Savings Account	1.338	0.476	2.406	0.499	2.180	0.807	21.007	.000
Monthly Income Scheme	1.662	0.476	1.813	0.998	1.529	0.729	6.229	.000
5- Year Post Office Recurring Deposit Account	2.268	0.970	1.938	0.878	2.384	0.767	7.474	.000
Post Office Time Deposit Account	1.747	1.180	2.938	0.878	2.483	1.152	16.839	.000
Post Office Monthly Income Account Scheme	2.986	0.964	2.500	0.880	2.320	0.739	12.876	.000
Senior Citizen Savings Scheme	2.549	0.807	3.094	0.777	2.552	1.186	9.033	.000
15- Year Public Provident Fund Account	3.423	0.805	1.844	0.808	1.878	0.751	37.962	.000
National Saving Certificates	2.366	1.003	2.094	0.777	3.302	1.082	20.064	.000
5-Years National	3.296	0.947	2.063	0.878	2.221	0.891	18.396	.000

Savings Certificate								
KisanVikasPatra	2.789	1.372	2.188	0.998	2.849	1.032	10.823	.000
SukanyaSamriddhi Account	2.676	1.228	1.750	0.440	2.558	1.156	4.906	.000

Level of Significance: 5 per cent

From the above table it is found that The computed ANOVA test values: 21.007, 6.229, 7.474, 16.839, 12.876, 9.033, 37.962, 20.064, 18.396, 10.823 and 4.906 were found to be within the significance level at five per cent. Henceforth, the hypothesis framed is accepted and it has been determined that investors level of awareness towards various post-office saving schemes differs according to their age.

TABLE: 1.7- Measure of Dispersion and One-Way ANOVA Test Relationship Between Education Qualification of Investors and their Level of Awareness Towards select Post Office Savings Schemes

Variables	Below Higher Secondary		College Education		Professional		Others		F Value	Sig
	Mean	SD	Mean	SD	Mean	SD	Mean	SD		
Post Office Savings Account	1.890	0.729	1.838	0.748	1.782	0.686	1.857	0.845	0.463	.008
Monthly Income Scheme	1.612	0.721	1.603	0.691	1.618	0.593	1.714	0.789	0.253	.859
5- Year Post Office Recurring Deposit Account	2.438	0.884	2.436	0.877	2.564	0.811	2.200	0.901	1.234	.027
Post Office Time Deposit Account	2.320	1.087	2.441	1.074	2.236	1.122	2.457	1.120	0.867	.458
Post Office Monthly Income Account Scheme	2.545	1.024	2.480	1.071	2.436	1.032	2.457	1.067	0.310	.018
Senior Citizen Savings Scheme	2.610	1.181	2.554	1.175	2.600	1.082	2.800	1.132	0.455	.014
15- Year Public Provident Fund Account	2.539	1.171	2.500	1.121	2.691	1.318	2.857	1.192	1.198	.010
National Saving Certificates	2.789	1.130	2.814	1.176	2.891	1.048	3.086	1.121	0.795	.047
5-Years National Savings Certificate	2.646	1.160	2.632	1.095	3.018	1.254	2.914	1.173	2.285	.078
KisanVikasPatra	2.784	1.111	2.828	1.053	2.746	1.075	2.857	1.264	0.148	.031
SukanyaSamriddhi Account	2.562	1.287	2.505	1.281	2.782	1.423	2.771	1.416	0.935	.023

Level of Significance: 5 per cent

The computed ANOVA test values: 0.463, 1.234, 0.310, 0.455, 1.198, 0.795, 0.148 and 0.935 were found to be within the significance level at five per cent. Henceforth, the hypothesis framed is accepted and it has been determined that investors level of awareness towards various post-office saving schemes differs according to their education qualification.

Table: 1.8-Measure of Dispersion And One-Way ANOVA Test Relationship Between Occupation of Investors and their Level of Awareness towards select Post Office Savings Schemes

Variables	Students		Salaried		Professionals		Entrepreneur		Agriculturist	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Post Office Savings Account	1.864	0.918	1.917	0.532	1.644	0.481	1.448	0.502	1.969	0.805
Monthly Income Scheme	1.492	0.504	1.472	0.633	1.478	0.722	1.293	0.459	1.551	0.500
5- Year Post Office Recurring	2.712	0.929	2.380	0.894	2.422	0.719	2.414	0.918	2.663	0.896

Deposit Account										
Post Office Time Deposit Account	2.678	1.121	2.167	0.848	2.389	1.168	2.362	0.788	2.357	0.853
Post Office Monthly Income Account Scheme	1.966	0.850	2.611	1.040	2.278	1.254	2.448	1.142	2.490	0.828
Senior Citizen Savings Scheme	2.627	0.889	2.093	1.140	3.167	0.877	2.483	1.559	2.592	1.283
15- Year Public Provident Fund Account	2.373	1.388	2.787	1.086	2.522	1.019	2.362	1.294	2.398	1.375
National Saving Certificates	2.000	0.830	2.648	1.549	3.022	0.994	2.414	0.918	3.286	0.799
5-Years National Savings Certificate	2.542	1.264	3.019	1.014	2.778	1.542	2.103	0.693	3.184	0.945
KisanVikasPatra	1.983	1.008	2.593	0.928	3.500	0.768	2.707	0.459	3.010	1.153
SukanyaSamridhhi Account	2.170	0.378	2.796	1.496	3.100	1.522	1.448	0.502	3.214	1.326

Level of Significance: 5 per cent

**TABLE: 1.9- Measure Of Dispersion And One-Way ANOVA Test
Relationship Between Occupation of Investors and their Level of Awareness towards select
Post Office Savings Schemes**

Variables	Daily Labourers		Retired		Housewife		F Value	Sig
	Mean	SD	Mean	SD	Mean	SD		
Post Office Savings Account	1.696	0.667	2.740	0.442	1.588	1.588	27.078	.000
Monthly Income Scheme	1.418	0.496	1.658	0.946	2.471	0.502	28.664	.000
5- Year Post Office Recurring Deposit Account	2.582	0.744	2.384	0.775	1.988	0.957	5.623	.000
Post Office Time Deposit Account	1.253	0.438	3.082	1.164	2.753	1.194	23.787	.000
Post Office Monthly Income Account Scheme	2.937	1.054	2.781	0.629	2.447	1.118	6.091	.000
Senior Citizen Savings Scheme	2.190	0.622	3.151	1.126	2.635	1.184	10.797	.000
15- Year Public Provident Fund Account	3.228	1.085	2.082	0.662	2.529	1.042	7.190	.000
National Saving Certificates	2.367	0.894	3.164	1.080	3.271	0.968	15.224	.000
5-Years National Savings Certificate	3.203	1.213	2.027	0.577	2.188	0.866	16.544	.000
KisanVikasPatra	2.532	1.568	2.795	0.912	2.953	0.999	13.574	.000
SukanyaSamridhhi Account	2.481	1.280	2.562	1.269	2.141	0.774	16.734	.000

Level of Significance: 5 per cent

The computed ANOVA test values: 27.078, 28.664, 5.623, 23.787, 6.091, 10.797, 7.190, 15.224, 16.544, 13.574 and 16.734 were found to be within the significance level at five per cent. Henceforth, the hypothesis framed is accepted and it has been determined that investors level of awareness towards various post-office saving schemes differs according to their occupation.

TABLE: 1.10 - Measure of Dispersion and One-Way ANOVA Test

Relationship Between Monthly Income of Investors and their Level of Awareness towards select Post Office Savings Schemes

Variables	Below Rs. 10000		Rs. 10001-Rs. 15000		Rs. 15001-Rs. 20000		Rs. 20001-Rs. 25001	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Post Office Savings Account	1.781	0.793	1.770	0.730	2.142	0.010	1.863	0.737
Monthly Income Scheme	1.832	0.659	1.570	0.658	1.444	0.839	1.615	0.704
5- Year Post Office Recurring Deposit Account	2.321	1.000	2.697	0.735	2.556	0.839	2.435	0.878
Post Office Time Deposit Account	2.000	0.993	2.330	1.057	1.444	0.839	2.359	1.087
Post Office Monthly Income Account Scheme	2.263	0.972	2.710	1.156	2.315	0.820	2.511	1.040
Senior Citizen Savings Scheme	2.423	0.905	2.517	1.231	2.722	0.834	2.602	1.167
15- Year Public Provident Fund Account	2.861	1.273	2.630	1.159	2.407	1.677	2.557	1.170
National Saving Certificates	2.336	1.152	2.977	1.083	2.482	0.504	2.822	1.137
5-Years National Savings Certificate	2.934	1.318	2.777	1.106	2.444	1.513	2.688	1.152
KisanVikasPatra	2.372	1.170	2.897	1.094	2.519	0.863	2.799	1.097
SukanyaSamridhhi Account	2.387	1.346	2.713	1.365	2.259	0.805	2.574	1.304

Level of Significance: 5 per cent

Table: 1.11- Measure of Dispersion and One-Way ANOVA Test Relationship Between Monthly Income of Investors and their Level of Awareness towards select Post Office Savings Schemes

Variables	Rs. 25001-Rs. 30000		Rs. 30001 & Above		F Value	Sig
	Mean	SD	Mean	SD		
Post Office Savings Account	1.977	0.808	1.863	0.737	9.117	.000
Monthly Income Scheme	1.496	0.649	1.615	0.704	18.854	.000
5- Year Post Office Recurring Deposit Account	2.099	0.867	2.435	0.878	20.104	.000
Post Office Time Deposit Account	3.137	0.926	2.359	1.087	31.363	.000
Post Office Monthly Income Account Scheme	2.618	0.769	2.511	1.040	12.370	.000
Senior Citizen Savings Scheme	2.733	1.363	2.557	1.170	6.258	.000
15- Year Public Provident Fund Account	2.351	0.679	2.822	1.137	8.866	.000
National Saving Certificates	2.947	1.132	2.688	1.152	23.135	.000
5-Years National Savings Certificate	2.260	0.865	2.799	1.097	6.377	.000
KisanVikasPatra	3.061	0.565	2.574	1.304	32.116	.000
SukanyaSamridhhi Account	2.588	1.364	1.696	0.667	2.743	.018

Level of Significance: 5 per cent

The computed ANOVA test values: 9.117, 18.854, 20.104, 31.363, 12.370, 6.258, 8.866, 23.135, 6.377, 32.116 and 2.743 were found to be within the significance level at five per cent. Henceforth, the hypothesis framed is accepted and it has been determined that investors level of awareness towards various post-office saving schemes differs according to their monthly income.

From the Table: 1.4 to 1.11 it has been inferred that the computed ANOVA test values: gender, age, education qualification, occupation and monthly income are found to be within the significance level at five per cent. Henceforth, the hypothesis framed is accepted and it has been determined that investors

level of awareness towards various post-office saving schemes **differs according to their demographic and socio-economic status.**

1.7.3 Findings from Investors criterion about selecting the scheme differ from one to another.

TABLE:1.12- Result Of Kendall's Concordance Of Co-Efficient Investors Considered As Important While Investing In Post Office Savings Schemes

W	S	DF	Chi-Square Value	Table Value	Results
.023	280	14	22.957	23.685	Accepted

Level of significance: 5 per cent

The calculated chi-square value 22.957 is lesser than the table value 23.685, at 5 per cent level of significance. Hence, the hypothesis framed is accepted and it is inferred that criterion investors considered as important while investing in post office savings schemes differs from one to another.

Table: 1.13 - Investors Opinion towards their Post Office Savings Schemes after attains it's maturity

Sl. No	Maturity	No. of. Respondents	Percentage
1.	Renew the Investment in the Same Scheme	25	3.85
2.	Invest in Alternative POS Schemes	250	38.46
3.	Invest in Investment Alternatives	282	43.38
4.	Retain the Investment	93	14.31
	Total	650	100

Source: Primary Data

The above tabulated data indicated that the respondents opinion towards their post office savings schemes after attains its maturity i.e. invest in investment alternatives (43.38 per cent), invest in alternative post office savings scheme (38.46 per cent), retain the investment (14.31 per cent) and renew the investment in the same scheme (3.85 per cent).

Table:1.14 –Investors comparing post office savings with bank

Sl. No	Saving in Post-office	No. of. Respondents	Percentage
1.	Always	46	7.07
2.	Frequently	348	53.54
3.	Sometimes	88	13.54
4.	Rarely	85	13.08
5.	Never	83	12.77
	Total	650	100

Source: Primary Data

Data inferred that 53.54 per cent of the respondents frequently compare the savings in post office and savings made in bank and 13.54 per cent of the sample populations sometimes made comparison between post office savings scheme investment and bank saving investment. Further, 13.08 per cent of the investors rarely compare the post office investment savings and savings made in bank and 12.77 per cent of the investors never made a comparison between the post office savings and bank savings. Moreover, 7.07 per cent of investors always compare the investment made in the post office savings scheme and bank.

Table:1.15 - Investors Opinion on the select criterions compared with Bank account

Sl. No	Opinion	No. of Respondents (N:650)	Proportionate Percentage
1.	Value of Minimum Deposits Required to Open Account	32	4.92
2.	Easiness of Opening Account	355	54.62
3.	Interest Rate Benefits	230	35.38
4.	Value of Minimum Deposit to be Maintained for Operating the Account	38	5.85
5.	Safety of the Saving	409	62.92
6.	Tax Rebate Availed	170	26.15
7.	Minimum and Maximum Duration of Deposits	92	14.15
8.	Cash Withdrawal Procedures	355	54.62
9.	ATM Card Usage Benefits	240	36.92

Source: Primary Data

Various criterions on the bases of investors compared for saving in post-office saving and banking. It is clearly defines the different types of benefits adopted by the post-office and banks to attract the investors. It is observed that majority of the sample investors have claimed that they find association between with their savings in the following grounds such as: safety of savings (62.92 per cent), easiness of opening account and cash withdrawal procedures (54.62 per cent), ATM card usage benefits (36.92 per cent), interest rate benefits (35.38 per cent). In the second level of assessment investors have placed their preferences for investing in post-office and banking based on their likeness for: availing of tax rebate (26.15 per cent), minimum and maximum duration of deposits (14.15 per cent), value of minimum deposit to be maintained for operating the account (5.85 per cent) and value of minimum deposits required to open an account (4.92 per cent).

Table: 1.16-Investors opinion on their account operations

Sl. No	Deposit	No. of Respondents	Percentage
1.	Self	194	29.85
2.	Through Post office Agents	198	30.46
3.	Through Post Officers	258	39.69
	Total	650	100

Source: Primary Data

The above table explained that 39.69 per cent of the investors make investment through post officers and 30.46 per cent of the sample populations prefer to invest through post office agents. Remaining 29.85 per cent of the investors usually invest in post office schemes by themselves.

CONCLUSION:

From the above said analysis it is concluded that the most preferred schemes are monthly income scheme followed by savings account, time deposit account whereas KVP and NSC are preferred by a few segments of investors. From the test of hypotheses it is accepted that there is a significant difference between age, gender, occupation, monthly income, educational qualification plays a vital role while selecting the schemes. Finally it is found that the investors prefer to get the maturity for further investments more over they are satisfied with safety, liquidity and ease of operations when compared to banks.

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