



CONSUMER SATISFACTION TOWARDS POST OFFICE SAVINGS SCHEMES IN COIMBATORE CITY

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Abstract

The postal help is the foundation of correspondence in our country and is vital to monetary extension. One of the greatest worries for working ladies in country regions is effective financial planning in light of the fact that their pitiful reserve funds from today should take care of their future expenses. Because of their autonomy, individuals in both provincial and metropolitan regions are bound to save and contribute. Income limit. The manner in which their colleagues contribute at work likewise fills in as a wellspring of inspiration for them. The ongoing review intends to change the impression of both metropolitan and rustic inhabitants in regards to post office saving plans, with an emphasis on the Coimbatore locale. It examines whether postal saving plans have become more significant among financial backers. Primary data has collected through structured questionnaire, necessary analysis have done, sample size have taken for 200 respondents.

Key Words: *Consumer Satisfaction, Post Office, Savings Schemes, Customer Preference.*

Introduction

The turn of events and development of an economy are generally subject to venture and reserve funds. Absence of speculations and reserve funds, in the mean time, is regular in arising countries. As a result of high joblessness, low profit, a major part of the populace working in the casual area, and the economy's horrible showing, low degrees of homegrown reserve funds are a vital test in creating economies. Macroeconomists are turning out to be very keen on and learned about the connection among reserve funds and venture.

Mail center saving plans fundamentally affects country regions by giving a protected and open method for setting aside and putting away cash. These plans offer appealing loan fees, going with them a favored

decision for the vast majority rustic inhabitants who might not approach conventional financial administrations. By empowering reserve funds, these plans assist people with building monetary security and plan for what's in store. Moreover, mail center saving plans adds to the general improvement of country regions by preparing reserve funds and directing them into useful ventures. Mail depots, similar to any specialist co-op, work under unambiguous agreements to guarantee smooth working and keep up with straightforwardness in their associations with clients.

Objectives of the Study

- 1) To recognize the different segment variables of the respondents.
- 2) To determine the degree of fulfilment from the respondents.
- 3) To distinguish the different issues looked by the mail centre record holders in Coimbatore city.

Mail centre saving plans is security, and it has, kinds of plans accessible in mail centre plans accessible in mail centre yet individuals are not able to save in mailing station, the reasons are clients dealing with certain issues model cash move, make new record, close the record and change the chosen one's names. Among the different investment funds choices open to people in general, Mail centre Reserve funds Plans are one. To get to public assets, there is a serious contention between monetary establishments. Since India is a country of towns, its residents know nothing about the Mail centre Reserve funds Plans. While putting aside instalments and accepting their cash back, contributors experience various difficulties.

Research System

Primary Date

Essential information has been accumulated through structured questionnaire.

Secondary Date

The auxiliary information gathered from diaries, books and sites.

Region of the Review

The designated region is Coimbatore city.

Test Size

200 respondents were haphazardly chosen among the overall population.

Examining Procedure

Basic irregular inspecting strategy is taken on to gather information from the retail financial backers. Every individual in the populace has an equivalent likelihood of getting picked in a straightforward irregular examining.

Measurable Devices utilized in the Review

Distinct Investigation, Chi-square test, Garret Positioning.

Impediments of the Review

- 1) The review depends on the data given by the example respondents.
- 2) The review is essentially covered exclusively inside the Coimbatore city.
- 3) Result is reasonable for concentrate on period just from January 2024 to April 2024.

Review of Literature

M Indhu Bala (2014)¹ "An investigation into Kanyakumari district post office savings programs". An economy must have savings and investments in order to expand and thrive. Nonetheless, emerging nations frequently have low levels of savings and investment. Low levels of domestic savings are a significant issue in developing economies due to high rates of unemployment, low pay, a significant section of the population working in the unorganized sector, and weak economic performance. The relationship between investment and savings has drawn a lot of attention from macroeconomists and discussion. Numerous financial entities, including public limited businesses, commercial banks, cooperative banks, post office savings banks, life insurance corporations, and others, offer various investment options.

Akbar Sayyed and Anjum Sayyad (2015)² "People in the country can access savings products from Post Savings, a formal, dependable, and convenient institution". Its expansion is rapidly expanding, and its reach is enormous. With the economy becoming more globalized, the post office is able to move closer to becoming multinational. The Government of India's most dependable agency, Indian POSB, has consistently positioned itself. The reason for this is its ability to differentiate its product on key features like safety, security, and risk-free factors and its competitive advantage of geographical accessibility. The current study looks at the attitudes that investors in the Pune region have about various post office investment schemes as well as the elements that influence and encourage them to select a specific post office investment plan.

Kiran Roy (2019)³ "An analysis of investors' perceptions of post office deposit plans, with a focus on Muttom Post Office". The study's findings indicate that, with the exception of a few deposit plans, respondents' understanding of different deposit schemes is extremely low. Seventy respondents in all, who are currently depositors at the Muttom Post Office, were chosen for this study. According to the report, participants are dissatisfied with the interest rates offered by post office savings plans and credit services. The survey finds that there are numerous ways to save money, but respondents know relatively little about most deposit alternatives, with the exception of post office savings accounts, recurring deposits, and public savings accounts.

Demographic Factors (Table 1.1)

Factors	Particulars	Number Respondents	of	Percentage
Age	18 - 25 years	116		58%
	26 – 35 years	38		19%
	36 – 45 years	32		16%
	Above 45 years	14		7%
Gender	Male	112		56%
	Female	88		44%
Nature of family	Nuclear family	122		61%
	Joint family	78		39%
Income Level	Below Rs10,000	72		37%
	Rs10,000-Rs25000	52		26%
	Rs25,001-Rs35000	32		16%

	Rs35001-Rs45000	42	21%
Schemes	Post office savings account (SB)	80	40%
	National savings Recurring Deposit account (RD)	52	26%
	National Savings Time Deposit Account (TD)	26	13%
	National Saving Monthly Income Account(MIS)	42	21%
Interest Rates	6.7%	79	40%
	7.4%	56	28%
	6.9%	40	20%
	7.5%	25	12%
Benefits	Safety	102	51%
	No risk	61	31%
	High rate of interest	37	18%
Total		200	100%

Chi - Square Test**Table 2.1****Age group compared with Cumbersome Procedure**

Age	Satisfied	Neutral	Dissatisfied	Total
18-25 years	94(79.7%)	24(20.3%)	0(0%)	118(100%)
26-35 years	0(0%)	38(100%)	0(0%)	38(100%)
36-45 years	0(0%)	8(25.0%)	24(75%)	32(100%)
Above 45 years	0(0%)	0(0%)	12(100%)	12(100%)
Total	94(46.5%)	70(34.7%)	38(18.8%)	200(100%)

	Value	df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	258.22	6	.000
Likelihood Ratio	257.50	6	.000
Linear-by-Linear	151.27	1	.000
N of Valid Cases	200		

Source: Primary Data

Interpretation

The chi square static shows 258.54 at 5% degree of importance ($P=0.000 < 0.05$). This implies that Invalid theory is dismissed. Subsequently, it tends to be reasoned that there is no connection between Age bunch and awkward system

Table 2.2

Gender compared with Lack of Customer friendly attitude

Gender	Satisfied	Neutral	Dissatisfied	Total
Male	50(43.9%)	64(56.1%)	0(0%)	114(100%)
Female	0(0%)	43(48.9%)	45(51.1%)	88(100%)
Total	51(25.2%)	106(52.5%)	45(22.3%)	200(100%)

	Value	df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	95.05	2	.000
Likelihood Ratio	129.52	2	.000
Linear-by-Linear	92.76	1	.000
N of Valid Cases	200		

Source: Primary Data

Interpretation

The chi square static shows 258.54 at 5% degree of importance ($P=0.000 < 0.05$). This implies that Invalid speculation is dismissed. Thus, it tends to be reasoned that there is no connection among Orientation and Absence of Client cordial demeanor.

Table 2.3

Income compared with Low rate of Interest

Income	Satisfied	Neutral	Dissatisfied	Total
Below 10,000	37(50%)	37(50%)	0(0%)	74(100%)
10,001-25,000	0(0%)	41(78.8%)	11(21.2%)	52(100%)
25,001-35000	0(0%)	0(0%)	32(100%)	32(100%)
35,001-45000	0(0%)	0(0%)	42(100%)	44(100%)
Total	37(18.3%)	78(38.6%)	86(43.1%)	200(100%)

	Value	df	Asymptotic Sig. (2- tailed)
Pearson Chi-Square	209.92	6	.000
Likelihood Ratio	260.97	6	.000

Linear-by-Linear	138.66	1	.000
N of Valid Cases	200		

Source: Primary Data

Interpretation

The chi square static shows 258.54 at 5% degree of importance ($P=0.000<0.05$). This implies that Invalid theory is dismissed. Subsequently, it very well may be reasoned that there is no connection between Age gathering and Postpone in handling.

Garret Ranking

Table 3.1

Preference and Ranking of Factors

S. No	FACTORS	RANK GIVEN BY THE RESPONDENTS				
		1st	2nd	3rd	4th	5th
1	Saving scheme	15	24	69	51	38
2	Interest rate	50	47	32	61	10
3	Service	41	19	36	94	10
4	Investment returns	24	37	99	24	16
5	Safety	38	15	18	20	109
6	Maturity period	94	19	10	36	41
7	Switch over facilities	74	53	44	15	14
8	Tax beneficial	10	82	85	7	10
9	Insurance awareness is available	23	37	17	99	24
10	Medic claim policies	22	20	15	80	63

Table 3.3

Calculation of Garret Value and Ranking

S.No	FACTORS	RANK GIVEN BY THE RESPONDENTS					TOTAL VALUE	Average Score	RANK
		1st	2nd	3rd	4th	5th			
1	Saving scheme	1475	2238	3450	787	64	8059	40.29	VII
2	Interest rate	4916	3974	1600	942	17	11449	57.24	IV
3	Service	4031	1607	1800	1451	17	8906	44.53	VI

4	Investment return	2360	3129	4950	371	27	10836	54.18	V
5	Safety	3737	1268	900	31	183	6119	30.59	IX
6	Maturity period	9242	1607	500	556	69	11973	59.86	III
7	Switch over facilities	7276	4482	2200	230	24	14212	71.06	I
8	Tax Beneficial	1573	6934	4250	109	17	12882	64.44	II
9	Less awareness is available	2261	3129	850	1529	40	7809	39.04	VIII
10	Medi claim policies	2163	1691	750	1235	106	5945	29.72	X

Source : Primary Data

Interpretation:

The above table shows that the Switch over offices has been positioned as 1, Duty valuable has been positioned as 2, Development period has been positioned as 3, Loan fee has been positioned as 4, Venture return has been positioned as 5, Administration has been positioned as 6, Saving plan has been positioned as 7, Less mindfulness has been positioned as 8, Security has been positioned as 9 and Mediclaim Approaches has been positioned as 10.

Findings, Suggestions and Conclusion

- ✓ Greater part (58%) of the respondents are from the age gathering of 18-25 years.
- ✓ Larger part (56%) of the respondents are male.
- ✓ Larger part (61%) of the respondents have a place with family unit.
- ✓ Most (37%) of the respondents procure underneath Rs10,000 month to month.
- ✓ Most (40%) of the respondents keep a Mailing station saving record (SB).
- ✓ Most (40%) of the respondents procure the premium at pace of 6.7%.
- ✓ Larger part (51%) of the respondents accept that mail center records are more secure than other ledgers.

Chi - Square Test

- ❖ The chi square static shows 258.54 at 5% degree of importance ($P=0.000<0.05$). This implies that Invalid speculation is dismissed. Consequently, it very well may be reasoned that there is no connection between Age bunch and awkward method.
- ❖ The chi square static shows 299.54 at 5% degree of importance ($P=0.000<0.05$). This implies that Invalid speculation is dismissed. Thus, it very well may be presumed that there is no connection among Pay and Defer in handling.
- ❖ This implies that Invalid speculation is dismissed. Consequently, it very well may be reasoned that there is no connection among Orientation and Absence of data.

Garret Positioning

- The Switch over offices has been positioned first by the respondents.
- Post office is offering less revenue for bank account.
- More premium is to be given to unveil the general pick mail center records.
- More advantages ought to be given for less measure of investment funds.
- If the sum is taken before the hour of development period there are numerous misfortunes for the client, for example, expenses, this ought to be in considered for the upliftment of Mail center.
- The plans offered ought to be furnished with the wellbeing rates.

Conclusion

All in all, individuals are exceptionally mindful of the mail center month to month pay plot, mailing station repeating store, mail center time store and mailing station saving record and the Indian Postal Assistance needs mechanical, social, social and monetary change. With a tad of progress, it can make a syndication on the lookout. In any case, Indian postal administrations is just a single focal taxpayer driven organizations for Indian people groups as well as post card , postal stamp KVP , NSC ,MIS and other some item which is best campier to other privately owned business like Postal disaster protection. Despite the fact that there are various cash saving tips, the Division of Post ought to really try to give as a public establishment. imaginative investment funds plans to everybody. It will without a doubt go through each hindrance the new climate of the electronic age presents. Its entryways are flung open fully intent on satisfying clients. It progresses forward with its noteworthy point of uniting all individuals around the world.

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