A STUDY ON AWARENESS ON POST OFFICE INVESTMENTS AMONG THE PUBLIC WITH SPECIAL REFERENCE TO COIMBATORE CITY

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ABSTRACT

The study aims to investigate the level of awareness among the public in Coimbatore city regarding post office investments. The research methodology included a survey questionnaire administered to a sample of 200 participants selected through convenience sampling. The questionnaire was designed to gather information about the respondents’ demographic characteristics, awareness of post office investment schemes, and factors influencing their investment decisions. The results of the study indicate that a significant proportion of the respondents are unaware of the various investment schemes offered by post offices. The findings also suggest that lack of knowledge, limited promotional activities, and trust issues are the major factors influencing the investment decisions of the respondents. The study concludes by recommending that the government and post office authorities take initiatives to increase awareness about post office investments among the public, particularly in Coimbatore city.

Key word

Post office scheme, savings, scheme, awareness, others.

INTRODUCTION

One of the most pressing concerns for the economies of the developing world is the need for mobilizing domestic financial resources. Many financial strategies were framed to help the needs of the poor and lower income people. Many countries in the early stages of development showed that people of lower income levels were precluded from depositing their savings in Post offices. Postal savings funds play a significant role in financing public debt the funds are intermediated through a variety of policies. Postal financial services and Postal savings in particular begin with a social mandate which embraces the strength of Postal networks ―brick and mortar facilities. When postal financial services and Postal savings are running a agency agreements for separate savings banks or postal private financial institutions, it is the synergy between the postal and financial operations that makesthem uniquely efficient. An attempt has been made through this study to identify various post office savings schemes and its awareness level among various depositors.

SCOPE OF THE STUDY

The main purpose for this study finding the rural area development by the post office saving schemes, the post office saving is widely known and adopted mechanism by a large section of people in India. Its outreach has been continuously increasing both in terms of number of accounts as well as number of branches especially in rural areas. An investor behavior is an important aspect of investment research. A small savings constitutes an important source of investment. The result of the study helps the investors to know the types of saving scheme which gives maximum return. This study focuses location of Coimbatore post office.

STATEMENT OF THE PROBLEM

This study was taken up with the main idea of studying the investor’s attitudetowards Post office deposits schemes because of the lack of proper advertisements about various schemes. The post office savings scheme not only yields high returns but is also guaranteed by the Government, making it highly secure. The postal savings schemes offer risk free investment. The important question to be considered at this stage is how far the customers are satisfied with its services. The study is an attempt to identify the awareness, preferences, problem and attitudes of investor towards various deposit schemes offered by the Post Office. This study aims at bringing the attitude of depositors towards Post Office Saving Schemes and finding ways and means to solve if there are any problems. Hence, an exploratory study has been identified and the researcher has formulated the research problem as “A study on awareness on post office investments among the public with special reference to Coimbatore City”.

OBJECTIVES OF THE STUDY

- To study the socio-economic characteristics of respondents.
- To know the level of awareness of various schemes of Post office among the public.
- To identify the different type of savings schemes preferred by the investors.
- To study the satisfaction level of customers in post office scheme

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research design specifies the methods and procedures for conducting a particular study. The objectives of the study have restricted the choice of research design up to descriptive research design. This survey will help the firm to know how the investors invest in post office schemes.

SOURCE OF DATA

The data requires for the study is collected from both primary data and Secondary.

PRIMARY DATA – Primary data has been collected by preparing structured questionnaire interview method has been followed to ascertain the information from the customers who are using the Organic food products through survey forms.

SECONDARY DATA – In the present study the secondary data has been collected from different sources of literature like magazines, newspapers, text books, journals and internet.

RESEARCH SOURCE OF DATA

STATISTICAL TOOLS USED

- Simple Percentage analysis
- Ranking Analysis

ANALYSIS AND INTERPRETATION PERCENTAGE ANALYSIS

Simple percentage analysis refers to a special kind of rates, percentage are used in marketing comparison between two or more series of data.

FORMULA

Percentage of Respondent = No. of Respondent x 100

Total no. of Respondent

S.NO	VARIABLES	CATEGORIES	NO.OF.RESPONDENTS	PERCENTAGE
1	Age	18 – 30 years 31-50 years Above 50 years	36 80 4	30% 67% 3%

2	GENDER	MALE FEMALE	28 92	23% 77%
3	MARITAL STATUS	MARRIED UNMARRIED	102 18	85 15
4	EDUCATION QUALIFICATION	School level UG PG No formal	24 68 20 8	20 57 17 100

		education		
5	OCCUPATION	Business Govt. Employee Professional Others	4 19 66 31	3% 16% 55% 26%
6	Source of Influence in Postoffice scheme	Auditor Family/ friends Advertisement Agents	39 54 9 18	33 45 8 15
7	Preffered deposit scheme	Public provided fund Senior citizen scheme Post office monthly income scheme Others	32 41 36 11	27 34 30 9
8	Investment parameters	Tax Benefits Future Children education Future plan	59 38 19 4	49 32 16 4
9	Reason to choose Post officescheme	Service Security Return Premium Amount	43 34 35 8	36 28 29 7

10	Preferred investment timeframe	3 to 5 years 5 to 10 years 10 to 20 years 20 years and above	68 38 13 1	57 33 11 1
11	Reason Closed post officesaving a/c prematurely	Due to personal reasons Low return	15 28 37 15	13 23 31 13
		Unattractive terms and condition Poor customer service		
12	Problem faced in post officesaving schemes	Administration problem Irregular income Internet problem Others	59 32 25 4	49 27 21 3
13	Post office saving schemes isbetter than other options	Yes Always Sometimes Never No comments	58 56 4 2	48 47 3 3

INTERPRETATION

Majority 77% of the respondents were Female. Majority 67% of the respondents age is 31 to 50 Years. Majority 57% of the respondent’s qualification is Under graduate. Majority 85% of the respondents were Married. Majority 55% of the respondents were Professional. Mostly 45% of the respondents influenced by Family/ Friends. Mostly 34% of the respondents prefer Senior citizen scheme. Mostly 49% of the respondents invest in post office scheme for Tax Benefits . Mostly 36% of the respondents choose post office scheme for its Service. Majority 57% of the respondents likes to invest for the duration of 3 to 5 years. Mostly 31% of the respondents closed post office scheme due to Unattractive termsand condition. Mostly 49% of the respondents faced Administration problem. Mostly 48% of the respondents feel Post office saving schemes is Always better thanother options.

RANKING ANALYSIS

The correlation coefficient can be computed for the given numerical values which are in the form of ranks. This coefficient of rank correlation is denoted by rank or briefly r and is calculated by the equation,

FORMULA

R = | - 6 ∑D2 / N (N2 – 1)

THE TABLE SHOWING THE SATISFACTION LEVEL OF BASIC AMENITIES AVAILABLE IN POST OFFICE OF THE RESPONDENTS

Particulars	Very Good	Good	Neutral	Poor	Very Poor	Total
Location	21	55	13	31	0	120
Parking facilities	32	48	29	11	0	120
Infrastructure facilities	44	21	8	28	19	120
Seating facilities	33	10	12	55	10	120
Adequate counters	24	28	47	15	6	120

Factors	H. S	S	N	D.S	H.D. S	Mean score	Mean	Rank
Location	105	220	39	62	0	426	28.40	2
Parking facilities	160	192	87	22	0	461	30.73	1
Infrastructure facilities	220	84	24	56	19	403	26.87	4
Seating facilities	165	40	36	110	10	361	24.07	5
Adequate counters	120	112	141	30	6	409	27.27	3

INTERPRETATION

The above table result it is found that Parking facilities ranks 1, Location ranks 2, Adequate counters ranks 3, Infrastructure facilities ranks 4, Seating facilities ranks 5.

INFERENCE

Majority of the respondents ranks Parking facilities ranks 1.

THE TABLE SHOWING THE RANKING ANALYSIS OF VARIOUS SAVING SCHEMES AVAILABLE IN POST OFFICE SAVING SCHEME OF THE RESPONDENTS

FACTORS	5	4	3	2	1	TOTAL	RANK
Post Office Savings	77	23	16	4	0	533	1
	385	92	48	8	0		
National Savings Recurring Deposit	24	55	24	17	0	446	3
	120	220	72	34	0		
National Savings Time Deposit	32	44	17	22	5	436	4
	160	176	51	44	5		
National Savings Monthly Income	42	14	55	9	0	449	2
	210	56	165	18	0		
Senior Citizens Savings Scheme	16	51	32	21	0	422	5
	80	204	96	42	0		

INTERPRATION

The above table result it is found that Post Office Savings ranks 1, National Savings Monthly Income 2, National Savings Recurring Deposit 3, National Savings Time Deposit 4, Senior Citizens Savings Scheme 5.

INFERENCE

Majority of the respondents ranks Post Office Savings ranks 1

5.2 SUGGESTIONS

- Most of the people giving preference for recurring deposit scheme giving awareness to rural people regarding other postal saving schemes.
- Banking service provided by postal department bud these services not familiar in rural people explain about the schemes.
- National saving scheme, Indra Vikas Patra this scheme like the customer but low rate of interest comparing banking sector, may be increasing rate of interest, attract a greater number of rural customers.
- Restrictions of withdrawal may be removed in time deposit account.
- Better to increase non postal saving scheme service for a greater number of customers
- Efforts should be made to attract the women investors by providing right information and knowledge about the post office saving schemes through more advertisements as well as door to door canvassing which is possible by the postal department.
- Investors Desk though found in the post offices where empty benches are found which should be appointed with staff advising for investment.
- But due to lack of awareness, they prefer to invest in Bank deposits once awareness is created, people will recognize India post saving scheme as the major one.
- Since, India post has gained trust factor among Indians for its postal service, it is quite easy to earn trust for saving schemes if awareness is created.
- In order to gain an added advantage India post can introduce few more schemes for the benefit of women and children.

CONCLUSION

The study revealed that majority of the investors in Coimbatore is aware of all the post office saving schemes. Majority of the investors wish to hold investments in their own name and invested for a period of 1 to 3 year. Majority of the investors are satisfied in all aspects of investments in post office savings chemes. Only a very few investors are dissatisfied with post office saving schemes. It is concluded that though the role of Indian Post Office which has a large history and has been induced into the minds of every Indians, still it requires somesort of feeding. Post office as a communication avenue is slowly and stability changing mainobjectives at the sample investor are regularly return and safety, securing and task benefitscapital growth and liquidity, children education and medical expenses, tax planning,maintaining retirement life and buying property.