

## **A Study on Customers Satisfaction towards Post Office Investments Schemes in Thoothukudi City**

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### **Abstract**

Now a days there are so many schemes are available in post office. The main objective of this study is to analyze the customers' satisfaction level of the post office investments and to analyze various post office schemes. The required is collected from both primary and secondary source. The primary data were collected from well-structured questionnaire from 50 respondents of post office customers in Thoothukudi city. The data are analyzed by simple percentage and chi-square test. Most of the respondents were satisfied with the safety of post office schemes.

**Key Words: Post office, Investments, Schemes, Satisfaction**

### **Introduction**

Post office saving bank is the largest savings institutions in the country. There are 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 investment avenues provided by the post office are generally marketable as they are saving media. The major instrument of post office schemes enjoy tax benefits such as exemption of investment contribution or interest income from tax or both up to certain limits. These saving schemes come at attractive rates with nomination facilities and are transferable to any post office across India<sup>1</sup>.

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<sup>1</sup>K. Baby Saranya and R. Hamsalakshmi. "Performance of Indian Post Office Saving Schemes in Recent Trends", *International Journal of Advanced Research*, 6(3), 998-1004, ISSN: 2320-5407

## Review of Literature

**Dr. N. Ramya and Mr. R. Anandha Krishnan (2020)**<sup>2</sup>, conducted a study titled “A Study on preference and level of Satisfaction towards Post Office Saving Scheme”. In their study author has tried to analyze the investors’ level of satisfaction towards post office savings schemes. In the end of the study, majority of the respondents are satisfied with present scheme of the Post Office and concludes the postal services can develop and introduce new schemes for women.

**Dr. S. Nagaraju (2018)**<sup>3</sup>, in his study entitled “Customer’s Satisfaction towards Sukanya Samridhi Yojana (SSY) with Special Reference to Suryapet District (T.S)”, examined the perception of Account holder’s on SSY (Sukanya Samrudhi Yojana) in Suryapet District by collecting the opinion of sample respondents. The result of the study shows that intention of the scheme to provide financial support to the girl children of the family. At the same time, considering the leverages and flexibilities, it would bring a lot of capital to the banks and post offices. It’s a good scheme started with a good motto by the government with a long term vision.

**Ms. N. Kalaiarasi and Ms. S. Saranyadevi (2016)**<sup>4</sup>, in their study titled “Depositors’ Satisfaction and Level of Awareness towards Post Office Savings Bank Schemes with Special Reference to Udumalpet”, focused on the awareness of respondents about the various saving schemes offered by post office. The result of this survey reveals that all the depositors are very much aware of the savings account, monthly income scheme, time deposit account, senior citizen savings scheme, and recurring deposit account. The author concludes that, to improve the level of awareness of scheme such as Kisan Vikas Patra and National Savings Certificates, advertising campaigns may be organized or advertisement video may be played frequently in rural areas and public places like bus stops, railway stations and near petrol stations etc.,

## Statement of the Problem

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<sup>2</sup> Dr. N. Ramya and Mr. R. Anandha Krishnan (2020), “A Study on Preference and Level of Satisfaction towards Post Office Saving Scheme”, *EPRA International Journal of Multidisciplinary Research (IJMR) – Peer Reviewed Journal*. Vol.6, Issue.9, September 2020, pp. 94- 97.

<sup>3</sup> Dr. S. Nagaraju (2018), “Customer’s Satisfaction towards Sukanya Samridhi Yojana (SSY) With Special Reference to Suryapet District (T.S)”, *International Journal of Innovative Research Explorer*, Vol.5, Issue.2, Feb/2018, pp.181-192.

<sup>4</sup> Ms. N. Kalaiarasi and Ms. S. Saranyadevi (2016), “Depositors’ Satisfaction And Level Of Awareness Towards Post Office Savings Bank Schemes With Special Reference To Udumalpet”, *International Journal of Innovative Research and Advanced Studies (IJIRAS)*, Vol. 3, Issue 9, ISSN: 2394-4404

The generally called “Post Office” was initially functioned under the name “Company Mail”. Since its inception, the Post Office is used by different category of people across our country. It is involved in delivering mail (post), remitting money by money orders, accepting deposits under Small Savings Schemes etc. Even though Post Offices provide a number of benefits and well-designed schemes for its customers to meet the needs of the individuals and small income group investors, the customers who use Post Offices in this regard is very low when compared to Banks. The research problem of this study involves the customers satisfaction towards Post Office investments Schemes.

### **Objectives of the Study**

- ❖ To study the various post office schemes in Thoothukudi city.
- ❖ To analyze customers satisfaction of post office investment schemes based on demographic features like age, gender, marital status, educational qualification, occupation etc.,
- ❖ To determine the customers satisfaction level of post office investments schemes in Thoothukudi city.

### **Hypothesis**

**(Ho):** There is significant relationship between Gender wise classification of the respondents and the level of satisfaction of the customers.

**(Ho):** There is significant relationship between Occupation of the respondents and amount of savings per month.

### **Scope of the Study**

This study is an attempt to analyze the customers’ satisfaction level of post office investment schemes in Thoothukudi city.

### **Sampling Design and Size**

This study is based on convenience sampling method, a well-structured questionnaire which are used to collect primary data from 50 respondents in Thoothukudi city.

### **Collection of Data**

This study is based on both primary and secondary data. This study is largely based on primary data. The primary data have been collected from well-structured questionnaire. Secondary data have been collected from various sources like websites, magazines and various journals.

## Results and Discussion

### Demographic profile of the respondents

Data related to Demographic profile of the respondents is presented in the Table 1

**Table – 1 Demographic profile of the respondents**

| Particulars                      | No. of Respondents | Percentage |
|----------------------------------|--------------------|------------|
| <b>Gender</b>                    |                    |            |
| Male                             | 36                 | 72         |
| Female                           | 14                 | 28         |
| <b>Total</b>                     | <b>50</b>          | <b>100</b> |
| <b>Age</b>                       |                    |            |
| Below 20 years                   | 8                  | 16         |
| 21 - 30 years                    | 17                 | 34         |
| 31 - 40 years                    | 7                  | 14         |
| Above 40 years                   | 18                 | 36         |
| <b>Total</b>                     | <b>50</b>          | <b>100</b> |
| <b>Marital Status</b>            |                    |            |
| Married                          | 25                 | 50         |
| Unmarried                        | 25                 | 50         |
| <b>Total</b>                     | <b>50</b>          | <b>100</b> |
| <b>Educational Qualification</b> |                    |            |
| Illiterate                       | 7                  | 14         |
| Upto SSLC                        | 2                  | 4          |
| HSC                              | 12                 | 24         |
| Diploma                          | 2                  | 4          |
| Under Graduate                   | 18                 | 36         |
| Post Graduate                    | 7                  | 14         |
| Professional                     | 2                  | 4          |
| <b>Total</b>                     | <b>50</b>          | <b>100</b> |
| <b>Occupation</b>                |                    |            |
| Agricultural                     | 7                  | 14         |

|                              |           |              |
|------------------------------|-----------|--------------|
| Business/Profession          | 4         | 8            |
| Government Job               | 2         | 4            |
| Private Job                  | 23        | 46           |
| Daily Labourer               | 2         | 4            |
| Retired                      | 2         | 4            |
| Others                       | 10        | 20           |
| <b>Total</b>                 | <b>50</b> | <b>100</b>   |
| <b>Monthly Family Income</b> |           |              |
| Below Rs.10,000              | 10        | 20           |
| Rs.10,001 - Rs.20,000        | 10        | 20           |
| Rs.20,001 - Rs.30,000        | 13        | 26           |
| Above Rs.30,000              | 17        | 34           |
| <b>Total</b>                 | <b>50</b> | <b>100.0</b> |

**Source: Primary data**

This above table 1 shows that 72 percent of the respondents are Male and 28 percent of the respondents are Female.

36 percent of the respondents are under the age group of Above 40 years, 34 percent of the respondents are under the age group of 21-30 years, 16 percent of the respondents are under the age group of Below 20 years and 14 percent of the respondents are under the age group of 31-40 years.

50 percent of the respondents are married and another 50 percent of the respondents are unmarried.

36 percent of the respondents are Under Graduate, 24 percent of the respondents are HSC, 14 percent of the respondents are both Illiterate and Post Graduate, and 4 percent of the respondents are Upto SSLC, Diploma and Professional.

46 percent of the respondents are working in private companies, 20 percent of the respondents are others, 14 percent of the respondents are Agriculturist, 8 percent of the respondents are Business/Professionals and 4 percent of the respondents are under the category of working in Government concerns, Daily Labourer and Retired person and

34 percent of the respondents monthly income is above Rs.30,000, 26 percent of the respondents are getting Rs.20,001-Rs.30,000 and 20 percent of the respondents are earning monthly income of Rs.10,001-Rs.20,000.

**Table – 2 Types of Investments in Post Office Schemes**

| <b>Post Office Schemes</b>        | <b>No. of Respondents</b> | <b>Percentage</b> |
|-----------------------------------|---------------------------|-------------------|
| Post Office Saving Deposits       | 16                        | 32                |
| Post Office Time Deposits         | 1                         | 2                 |
| Post Office Recurring Deposits    | 13                        | 26                |
| Post Office Monthly Income Scheme | 2                         | 4                 |
| Deposit Scheme for Senior Citizen | 2                         | 4                 |
| Public Provident Fund             | 6                         | 12                |
| Kisan Vikas Patra                 | 4                         | 8                 |
| Sukanya Samridhi Yojana           | 6                         | 12                |
| <b>Total</b>                      | <b>50</b>                 | <b>100</b>        |

**Source: Primary data**

This table 2 shows that 32 percent of the respondents are invested in post office saving deposits, 26 percent of the respondents are invested in post office recurring deposits, 12 percent of the respondents are invested in public provident fund and Sukanya Samiddhi Yojana, 8 percent of the respondents are invested in Kisan Vikas Patra, 4 percent of the respondents are invested in post office monthly income scheme and deposit scheme for senior citizen and 2 percent of the respondents are invested in post office time deposits.

**Table – 3 Amount of Savings per month**

| <b>Savings per month</b> | <b>No. of Respondents</b> | <b>Percentage</b> |
|--------------------------|---------------------------|-------------------|
| Below Rs.1,000           | 13                        | 26.0              |
| Rs.1,001-Rs.2,000        | 9                         | 18.0              |
| Rs.2,001-Rs.3,000        | 6                         | 12.0              |
| Above Rs.3,000           | 22                        | 44.0              |
| <b>Total</b>             | <b>50</b>                 | <b>100.0</b>      |

**Source: Primary data**

The above table shows that 44 percent of the respondents' monthly savings are Above Rs.3,000, 26 percent of the respondents' monthly savings are Below Rs.1,000, 18 percent of the

respondents' monthly savings are Rs.1,001-Rs.2,000 and 12 percent of the respondents' monthly savings are Rs.2,001-Rs.3,000.

### **Relationship between Level of Satisfaction of Post Office Investments Schemes and Gender wise classification of the respondents**

Data relating to level of satisfaction and gender wise classification of the respondents is presented in the Table 4

**Table – 4 Cross tabulation on Level of Satisfaction of Post Office Investments Schemes and Gender wise classification of the respondents**

| Level of Satisfaction of Post Office Investments Schemes | Factors                    | Gender wise classification of the respondents |        | Total  |
|--|----------------------------|---|--------|--------|
|  |                            | Male  | Female |        |
| Safety   | No                         | 10  | 6      | 16     |
|  | Level of Satisfaction      | 62.5%   | 37.5%  | 100.0% |
|  | Gender wise Classification | 30.3%   | 35.3%  | 32.0%  |
| Easy Accessibility                                       | No                         | 2   | 2      | 4      |
|  | Level of Satisfaction      | 50.0%   | 50.0%  | 100.0% |
|  | Gender wise Classification | 6.1%  | 11.8%  | 8.0%   |
| Variety of Schemes                                       | No                         | 5   | 1      | 6      |
|  | Level of Satisfaction      | 83.3%   | 16.7%  | 100.0% |
|  | Gender wise Classification | 15.2%   | 5.9%   | 12.0%  |
| Return   | No                         | 7   | 1      | 8      |
|  | Level of Satisfaction      | 87.5%   | 12.5%  | 100.0% |
|  | Gender wise Classification | 21.2%   | 5.9%   | 16.0%  |
| Withdrawal Facility                                      | No                         | 2   | 0      | 2      |
|  | Level of Satisfaction      | 100.0%  | .0%    | 100.0% |
|  | Gender wise Classification | 6.1%  | .0%    | 4.0%   |
| Nomination Facility                                      | No                         | 1   | 3      | 4      |
|  | Level of Satisfaction      | 25.0%   | 75.0%  | 100.0% |
|  | Gender wise Classification | 3.0%  | 17.6%  | 8.0%   |
| Tax benefit is available                                 | No                         | 0   | 2      | 2      |
|  | Level of Satisfaction      | .0%   | 100.0% | 100.0% |
|  | Gender wise Classification | .0%   | 11.8%  | 4.0%   |

|                                    |                            |        |        |        |
|------------------------------------|----------------------------|--------|--------|--------|
| Better than others                 | No                         | 1      | 0      | 1      |
|                                    | Level of Satisfaction      | 100.0% | .0%    | 100.0% |
|                                    | Gender wise Classification | 3.0%   | .0%    | 2.0%   |
| Reinvestment facility is available | No                         | 4      | 2      | 6      |
|                                    | Level of Satisfaction      | 66.7%  | 33.3%  | 100.0% |
|                                    | Gender wise Classification | 12.1%  | 11.8%  | 12.0%  |
| Other facility                     | No                         | 1      | 0      | 1      |
|                                    | Level of Satisfaction      | 100.0% | .0%    | 100.0% |
|                                    | Gender wise Classification | 3.0%   | .0%    | 2.0%   |
| Total                              | No                         | 33     | 17     | 50     |
|                                    | Level of Satisfaction      | 66.0%  | 34.0%  | 100.0% |
|                                    | Gender wise Classification | 100.0% | 100.0% | 100.0% |

Source: *Computed Data*

**Null hypothesis:** There is no significant relationship between Gender wise classification and Level of Satisfaction of Post Office Investment Schemes.

**Table – 4.1 Chi-Square Tests**

| Factors              | Value  | Df | Sig. Value |
|----------------------|--------|----|------------|
| Pearson’s Chi-Square | 11.936 | 9  | 0.217*     |

**\*Significant at 5% level**

The table 4.1 shows the relationship between gender wise classification and level of satisfaction of post office investment schemes of the respondents. Significant value (0.217) is greater than level of significance (0.050). It is shown that null hypothesis is accepted. Therefore it is concluded that there is no significant relationship between gender wise classification of the respondents and level of satisfaction of post office investments schemes.

**Relationship between Occupation of the respondents and amount of savings per month**

The data relating to occupation of the respondents and amount of savings per month is presented in the following table.



**Table – 5 Cross tabulation on Occupation of the Respondents and Amount of Savings per month**

| Occupation of the Respondents | Factors                  | Amount Savings per month |                    |                    |                | Total  |
|-------------------------------|--------------------------|--------------------------|--------------------|--------------------|----------------|--------|
|                               |                          | Below Rs.1,000           | Rs.1,000- Rs.2,000 | Rs.2,000- Rs.3,000 | Above Rs.3,000 |        |
| Agricultural                  | No                       | 1                        | 1                  | 1                  | 4              | 7      |
|                               | Occupation               | 14.3%                    | 14.3%              | 14.3%              | 57.1%          | 100.0% |
|                               | Amount Savings per month | 7.7%                     | 11.1%              | 16.7%              | 18.2%          | 14.0%  |
| Business/Profession           | No                       | 2                        | 1                  | 0                  | 1              | 4      |
|                               | Occupation               | 50.0%                    | 25.0%              | .0%                | 25.0%          | 100.0% |
|                               | Amount Savings per month | 15.4%                    | 11.1%              | .0%                | 4.5%           | 8.0%   |
| Government Job                | No                       | 0                        | 1                  | 0                  | 1              | 2      |
|                               | Occupation               | .0%                      | 50.0%              | .0%                | 50.0%          | 100.0% |
|                               | Amount Savings per month | .0%                      | 11.1%              | .0%                | 4.5%           | 4.0%   |
| Private Job                   | No                       | 8                        | 2                  | 4                  | 9              | 23     |
|                               | Occupation               | 34.8%                    | 8.7%               | 17.4%              | 39.1%          | 100.0% |
|                               | Amount Savings per month | 61.5%                    | 22.2%              | 66.7%              | 40.9%          | 46.0%  |
| Daily Labourer                | No                       | 1                        | 0                  | 0                  | 1              | 2      |
|                               | Occupation               | 50.0%                    | .0%                | .0%                | 50.0%          | 100.0% |
|                               | Amount Savings per month | 7.7%                     | .0%                | .0%                | 4.5%           | 4.0%   |
| Retired                       | No                       | 0                        | 1                  | 0                  | 1              | 2      |
|                               | Occupation               | .0%                      | 50.0%              | .0%                | 50.0%          | 100.0% |
|                               | Amount Savings per month | .0%                      | 11.1%              | .0%                | 4.5%           | 4.0%   |
| Others                        | No                       | 1                        | 3                  | 1                  | 5              | 10     |
|                               | Occupation               | 50.0%                    | 37.5%              | 50.0%              | 62.5%          | 100.0% |
|                               | Amount Savings per month | 7.7%                     | 33.3%              | 16.7%              | 22.7%          | 20%    |

|       |                          |        |        |        |        |        |
|-------|--------------------------|--------|--------|--------|--------|--------|
| Total | No                       | 13     | 9      | 6      | 22     | 50     |
|       | Occupation               | 26.0%  | 18.0%  | 12.0%  | 44.0%  | 100.0% |
|       | Amount Savings per month | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

**Source: Computed Data**

**Null hypothesis:** There is no significant relationship between occupation of the respondents and amount of savings per month.

**Table – 5.1 Chi-Square Tests**

| Factors              | Value  | Df | Sig. Value |
|----------------------|--------|----|------------|
| Pearson’s Chi-Square | 19.331 | 21 | .564*      |

*\*Significant at 5% level*

The table 5.1 shows that relationship between occupation of the respondents and amount of savings per month. Significant value (0.564) is greater than level of significance (0.050). It is shown that null hypothesis is accepted. Therefore it is concluded that there is no significant relationship between occupation of the respondents and amount of savings per month.

**Findings of the Study**

- 1) Majority (72 percent) of the respondents are male
- 2) Most (36 percent) of the respondents’ are under the age group of above 40 years
- 3) 50 percent of the respondents are married and another 50 percent of the respondents are unmarried.
- 4) It is inferred that majority (36 percent) of the respondents are under graduate
- 5) 46 percent of the respondents are working in private companies.  
(34 percent) of the respondents monthly family income is above Rs.30,000
- 6) 32 percent of the respondents are invested in post office saving deposits.
- 7) 44 percent of the respondents monthly savings is above Rs.3,000
- 8) There is no significant relationship between gender wise classification of the respondents and level of satisfaction of post office investments schemes
- 9) There is no significant relationship between occupation of the respondents and amount of savings per month

## Conclusion

Post office is the back bone of our country. Now a days there are so many schemes are available in post office. The study was accomplished to discover the customers' satisfaction towards post office investments scheme in Thoothukudi city. Many people have interest in the savings of post office savings deposits schemes. Investments are very essential for supporting and developing the individual and society. The respondents are highly satisfied with the safety and returns of the post office schemes.

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