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Investors attitude towards postal saving schemes: A study with reference to Kasaragod District.

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ABSTRACT

Department of Posts is the back bone of country's communication and it has played a crucial role in the socio-economic development of our nation. Indian post offices with its large network is the most widely distributed Post office system in the world. Post office as one stop shop provides a range of affordable and customized services. There are number of savings schemes offered by the Postal Department. The present study is undertaken to understand the investor's attitude towards the Postal Savings schemes with special reference to Kasaragod District.

Keywords: Post Office Savings Schemes, Attitude, Investors, Post Office

1. INTRODUCTION

Post office is the national organization in many countries that is responsible for collecting and delivering letters. Postal system plays a pivotal role in transmitting messages through letters. Postal service has become an integral part of modern society in every country. With the advancement of other communication systems, the load on post offices has decreased, but its importance has not been affected mainly because of varied service rendered by it. Post office offers various saving schemes like Saving Bank Account. Post office Monthly income scheme, Public provident fund, Senior citizen saving scheme, Time deposits, Kisan Vikas patra, National Saving Certificate schemes and Sukanya Samridhi Account.

2. OBJECTIVES OF THE STUDY

- To present an overview of various services provided by the post office
- To study about the influencing factors which determine the popularity of postal services
- To ascertain the satisfaction level of customers on the services provided by the Kasaragod Head post office.

3. REVIEW OF LITERATURE

Senthil Kumar and Desi Kannaiah(2014) has pointed out that Post office schemes are safe and convenient method to save money. Madhumitha (2015) revealed that post office saving schemes are secure and risk-free investment option for small investors. She is of the opinion that latest technology should be used in post office to serve the public. Mehta (2015) examines that post office saving schemes faces challenges from banks and other financial institutions. .Kalaarairasai and Saranya Devi (2016) analyzed the role of Post office in channelizing small saving schemes in rural areas. Karthikeyan B(2016) has pointed out that small savings schemes are mainly meant to help small investors and also those who are in high tax brackets. Karunakaran. N and Athira Babu (2020) have highlighted the importance of postal saving scheme and revealed that post office saving schemes offers opportunity for the poor and people belonging to rural areas to invest in various saving schemes. It connects the rural areas with the rest of the country and also provides banking facilities in the absence of banks in rural areas.

4. RESEARCH METHODOLOGY

The post office selected for the study is Kasaragod Head post office. The Kasaragod head post office is located in the heart of Kasaragod town. Kasaragod is a small town having a municipality status. This area is busy with shopping, banking and other commercial activities. 16 sub post offices come under the Kasaragod Head post office. The volume of business in this post office is noteworthy. On an average 600 customers visit this post office daily. All types of postal services are made available in this post office. Primary and secondary data sources were used to collect data. The customers of Kasaragod Head post office were selected on simple random sampling method. A sample survey of customers of Kasaragod Head post office covering 75 respondents was conducted.

5. FINDINGS OF THE STUDY

Table 1: Age composition of respondents

Age group	Male	Percentage	Female	Percentage	Total	Percentage
Up to 20	----	-----	-----	-----	-----	-----
21-30	03	6.53	06	20.69	9	12
31-40	09	19.56	09	31.03	18	24
41-50	21	45.65	07	24.14	28	37.3
51-60	08	17.39	05	17.24	13	17.33
Above 60	05	10.87	02	6.89	07	9.33
Total	46	100.00	29	100.00	75	100.00

The data shows that postal services are used predominantly by higher age group people. Out of 75 respondents 46 (61.3%) are male members and the rest are 29 (38.6%) are female respondents. This shows that majority of the customers of post office are male members.

Table 2: Educational level of respondents

Education level	Male	Percentage	Female	Percentage	Total	Percentage
SSLC	04	8.70	09	31.03	13	17.33
PUC/Diploma	09	19.56	08	27.59	17	22.67
Graduation	29	63.04	07	24.14	36	48.00
Post-graduation/Professional degree	04	8.70	05	17.2	09	12.00
Total	46	100.00	29	100.00	75	100.00

Whole of the sample chosen for this study are invariably literates. Among the male respondents, as high as 71.74% are University and professional degree holders and rest 28.26% are having education up to PUC or Diploma level. Among the female respondents 41.38% are having educational level of University degree and professional degree. Remaining female members (58.62%) are having education up to PUC or Diploma level. Of the total sample selected for study, 60% have degree education and rest 40% have education up to PUC /Diploma level. It is interesting to note that postal service is mainly used by literates. But it is not an exaggeration to state that Kerala was one of the first states to obtain 100% literacy.

Table 3: Occupation status of Respondents

Status	Male	Percentage	Female	Percentage	Total	Percentage
Job	24	52.17	17	58.63	41	54.67
Miscellaneous service	10	21.74	5	17.24	15	20.00
Business/Profession	04	8.70	----	----	04	5.33
Agriculture	02	4.35	----	----	02	2.67
Retired	06	13.04	3	10.34	09	12.00
House wife	----	-----	04	13.79	04	5.33
Total	46	100.00	29	100.00	75	100.00

The population under survey is engaged in one or the other work. The varied occupation in which the sample of customers of Kasaragod Head post office are engaged include mainly Job, Miscellaneous service, agriculture, business and profession. Retired persons and housewives are also included in the sample survey to get a real picture of the subject matter concerned. Of the customers of Kasaragod Head post office under study, persons in jobs account for 54.67% and those who are engaged in Miscellaneous service account for 20%. Those who are engaged in own business or profession and the ones engaged in agriculture account for 5.33% and 2.67% respectively. Interestingly, no women are engaged in own business.

Table 4: Income level of respondents

Monthly income (Rs)	Male	Percentage	Female	Percentage	Total	Percentage
Up to Rs 25000	18	39.13	19	65.52	37	49.33
25000-50000	22	47.83	10	34.48	32	42.67
50000-75000	05	10.87	---	----	05	6.67
Above 75000	01	2.17	---	----	01	1.33
Total	46	100.00	29	100.00	75	100.00

Persons having lower income use postal services high when compared to those who have more income. Persons who have moderate income make use of postal facilities more or less moderately. Of the sample selected for study, 49.33% are having monthly income less than 25000 and 42.67% of the respondents have monthly income ranging between 25000 to 50000.

Table 5: Purpose of Postal savings

Purpose	Number of respondents	Percentage
Just for savings	63	84.00
For tax benefits	07	9.33
Both for savings and tax benefits	05	6.67
Total	75	100.00

The study discovered that 84% of the respondents opted Postal savings scheme just for savings only. 9.33% of the respondents opted Postal saving schemes for tax purpose only. The rest 6.67% of the respondents stated the purpose as both savings and tax benefits.

Table 6: Reasons for opting Postal savings schemes

Reasons	Number of respondents	Percentage
Safety	47	62.67%
Attractive schemes	04	5.33%
Good return	03	4.00%
Many services under one roof	04	5.33 %
Nearness	02	2.67 %
Reliability	06	8.00 %
Known agents	07	9.33 %
Prompt service	02	2.67%
Total	75	100.00

The main reasons identified for opting Postal savings scheme are safety, attractive schemes, good returns, many services available under one roof, nearness, reliability, known agents and prompt service.

As high as 62.67% of the respondents stated that postal savings schemes are safer than any other savings schemes. 5.3% of the respondents have given the reason for their preference as Attractive schemes of Post office. An equal percentage of the respondents gave the reason as Many services under one roof. The reason good returns were identified by only 4% of the respondents.

Nearness and prompt service are the reasons stated by 2.67% of the respondents each. 8% of the respondents opined that reliability as main factor for their choice. 9.3% of the respondents stated Post office agents have influenced them to opt for Postal Savings schemes.

6. CONCLUSION

Post office is a national organization and the postal system plays pivotal role in uniting the nation through its service to the population of the country. Post office offers variety of services to people including the Post office saving schemes. To be successful in rendering quality service to the public and be a pioneer in providing best services, more awareness about the schemes and facilities should be created so that all sections of people can avail the service offered by Post office.

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