

A STUDY ON INVESTMENT MODEL OF CUSTOMER OF POSTAL PLANS IN KANNIYAKUMARI DISTRICT

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ABSTRACT

Investment is common to all human societies, regardless of whether investment practices contrasts from each another. Indian Post Office Savings Bank being the biggest reserve funds establishments in the nation assume an essential job in mobilising investment funds particularly of the nation and offer various advantages to the financial specialists. Postal Investment Funds frameworks to give contributors who don't approach banks a protected, helpful technique to set aside cash and to advance sparing among poor people. Investment culture to attitudes, satisfaction, and preference of people, in setting their reserve funds in different money related resources, all the more famously known as investment or Postal Savings. Recurring Deposits, Post Office Saving Bank and Post Office Monthly Income Schemes are the fundamental instruments for investment.

Keywords: Post Office, Savings, Schemes, Investment

INTRODUCTION

Savings and investment are key for development and advancement of an economy. Be that as it may, absence of savings and investment are normal in creating nations. The issue of low degrees of domestic savings is a significant issue in creating economy as a result of high unemployment, low wages, commitment of the economy. Saving has generally been hold to be one of the major determinants of economic development.

Post office savings bank is the biggest reserve fund establishment in the nation. Country individuals are confronting a very unsafe condition when they spare in the casual segment. Postal reserve funds subsidises assume a critical job in country India. It gives various advantages to the investors. Post office savings bank is the biggest

investment funds establishments in the nation than those given by scheduled banks.

STATEMENT OF THE PROBLEM

Savings relies upon the way of life of an individual. Savings are intended to meet possibilities and increase the expectation of living of an individual saver. India is a nation of towns, the individuals can't know about the Post Office Saving Schemes. The investors face a ton of challenges while saving cash and getting back their stores. Post office offers different savings scheme like Savings Bank Account, National Savings Certificate Account, Post Office Monthly Income Scheme, Senior Citizen Scheme, Recurring Deposit, etc. Banks additionally offer store plans, yet at the same time Post Office Saving Schemes have picked up importance in country zones. This research has taken up with the main purpose of studying the behavior of postal customers towards post office schemes.

OBJECTIVES

1. To assess the Demographic profile of customers of postal savings scheme.
2. To find out the investment pattern on towards postal savings scheme.

SCOPE OF THE STUDY

The study based on the postal savings scheme in Kanyakumari district.

REVIEW OF LITERATURE

A literature review is an evaluative report of data found in the writing identified with chosen territory of study.

Selvarani.K and Premila.J (2010) in their article said that “India Post is the oldest government venture of India. It is run by the ‘Department of post’ of government of India. Since, its inception, India post has been performing its duty as per its best capacity with regards to customer service. Customer satisfaction depends upon kind if customer service all over India, keeping aside the objective of earning profit. But presently the situation has changed. Hence, to judge the ‘customer service’ of a Head Post Office under India Post in the present context. It is expected that the study will prove whether the ‘customer service’, of India post is parallel to the contemporary private players or not.

Srivastava (2011) said that “the report of the committee on financial inclusion”, on the regions business development divisions performance we have achieved 86 % target of 30.17 core fixed for this region. While we have surpassed the target in certain products services speed post, bill mail. Logistics post, e-post and direct post, there have been some grey areas that to address and improve performance.

Sachin Pilot (2011) said “We are applying to the Reserve Bank of India for license to start Banking Facility at all the post offices across the country,” The 1.55 lakhs across the country are being modernized and will soon become multipurpose out let’s providing facility like banking and insurance.

METHODOLOGY

Methodology is an essential part of any research. Methodology comprises of the sources of data collected for analysis were both primary and secondary.

Primary sources of data were collected through questionnaire. The tool for data collection was structured with the help of reference from various articles published in journals. After several process of evaluation the questionnaire design served as an effective tool and was able to collect all the possible data in accordance with the objectives. Secondary source of data was collected from various journals, magazines, newspapers and also over the internet. The data collected were analysed with the help of various statistical tools for easy interpretation. The various tools used are chi-square test, percentage analysis, Likert scale, Garret ranking.

AREA OF THE STUDY

The study has been conducted in the area of Kanniya Kumari district among the people who had invested in post office savings scheme.

SAMPLING TECHNIQUE

Sampling is the process of choosing a sub group from a population to participate in the study. It is the processes of selecting a number of individual selected represent the large group from which they were selected.

which the entities of the sample have been selected in the study, the method adopted for selecting the sample is simple random sampling technique. A random of 75 depositors was selected and these depositors cooperated well to attain their satisfaction about postal schemes.

ANALYSIS AND INTERPRETATION

Table 1.

Age Wise Classification of the Respondents

Age	No. of Respondents	Percentage
Below 25 years	6	8
25-40 years	25	33
40-55 years	15	20
Above 55 years	29	39
Total	75	100

***Source: Primary data**

Table 1 reveals that, out of 75 respondents, 8% of the respondents belong to the age group of below 25 years, 33% of the respondents belong to the age group of 25 to 40 years, 20% of the respondents belong to the age group of 40 to 55 years and 39% of the respondents belong to the age group of above 55 years

Table 2.

Gender wise classification of the respondents

Gender	No. of Respondents	Percentage
Male	50	67

Female	25	33
Total	75	100

Source: Primary data

Table 2 reveals that, 67% of the respondents are male and 33% of the respondents are female.

Table 3.
Marital status of the respondents

Marital Status	No. of Respondents	Percentage
Married	61	81
Unmarried	14	19
Total	75	100

***Source: Primary data**

Table 3 reveals that 81% of the respondents got married, 19% of the respondents were unmarried.

Table 4.

Education qualification of the respondents

Education Qualification	No. of Respondents	Percentage
Illiterate	8	10
School Education	17	23
College Education	50	67
Total	75	100

***Source: Primary data**

Table 4 reveals that 67% of the respondents have completed their college education, 23% of the respondents have completed their school education, and 11% of the respondents were illiterate.

Table 5. Occupational status of the respondents

Occupation	No. of Respondents	Percentage
Agriculture	3	4
Profession	9	11
Government Job	10	13
Pensioner	11	15
Private employee	20	27
House wife	11	15
Business	11	15
Total	75	100

***Source: Primary data**

Table 5 reveals that 27% of the respondents are private employee, while 15% of the respondents are business, pensioner and housewife. 13% of the respondents are government employees, 11% of the respondents are professionals, 4% of the respondents are doing agriculture.

Table 6. Monthly income of the respondents

Monthly Family Income	No. of Respondents	Percentage
Up to Rs.5000	7	9
Rs.5001-10000	8	11
Rs.10001-20000	21	28
Above Rs. 20000	39	52
Total	75	100

***Source: Primary data**

Table 6 indicates that 52% of the respondents' monthly income is above Rs 20000, 28% of the respondents earn about Rs.10001-20000, 11% of the respondents earn Rs.5001-10000, 9% of the upto Rs.5000 as monthly income.

Table 7

Investment pattern on postal scheme

Scheme	No. of Respondents	Percentage
Post office savings account	31	41
Post office time deposit	7	9
Post office monthly income scheme	11	15
Post office recurring deposit account	5	7
Kisan vikas Patra	1	2
National savings certificate	4	5
Public provident fund	6	8
Postal insurance	3	4
Senior citizen savings scheme	7	9
Total	75	100

***Source: Primary data**

Table 7 indicates that 41% of the respondents invested in post office savings account, 15% of them invested in post office monthly income scheme, 9% of them invested in post office time deposit and senior citizen savings scheme, 8% of them invested in public provident fund 7% of them invested in post office recurring deposit account, 5% of them invested in national savings scheme, 4% of them invested in postal insurance, 2% of them invested in kisan vikas Patra.

Table 8 .monthly investment towards postal scheme

Amount	No. of Respondents	Percentage
Upto Rs.500 Pm	35	48
Rs.501-1000 Pm	15	20

Rs.1001-1500 Pm	10	13
Rs.1501-2000 Pm	10	13
Above Rs.2000 Pm	5	6
Total	75	100

***Source: Primary data**

Table 8 indicates that 48% of the respondents, invest upto 500 pm, 20% of them invest Rs 501-1000pm, 13% of them invest above 2000 pm, 113% of them invest Rs 1501- 2000 pm, 6 of them invest Rs. 1001-1500 pm.

FINDINGS

1. In this study majority of the respondents are in the age of group above 55 years. Among them most of them are male and they have completed their under graduation
2. Majority of the respondents are private employee. Among them most of them are married and they earn Above Rs. 20,000
3. Majority of the respondents are avail about every month postal scheme and they invest Rs.501-1000 per month.
4. Majority of the investors period of investment in post office is below 3 years
5. Investors attitude regarding post office schemes ensures secured life and it is inferred that age group does not influence the preference level of investors.
6. There is no significant relationship between the age of the respondents and the level of preference in postal schemes.

SUGGESTIONS

1. The Department of Post may take efforts to attract other customers who use banking, insurance and money transfer services. In order to achieve this, Department of Post can create cooperation between various financial agencies and introduce a modernized mail and money transfer product that meets customer expectations.
2. In world of modern technology, where financial transactions are becoming web based, the Department of Post may consider to gear up to the challenge and can provide payment gateways and multiple channels of customer service and consider introducing 24 x 7 services. It can also introduce call centers, portal facilities to customers.

CONCLUSION

Today postal department has to equip itself by improving its service and saving schemes to satisfy the customers. The researcher hence strongly believes that the post offices is the only public organization which is more intimately bonded with human relations than any other government department. Though there are many saving options available, as a public organization, the Department of Post should try to give innovative saving schemes to the public. The researcher concludes that India Post is all set to become strong and stronger, spreading a joyful light

to people everywhere.

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