INVESTORS PERCEPTION ON SAVING SCHEMES OF POST OFFICE: A CASE STUDY IN BANGALORE DISTRICT

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ABSTRACT

The post office is universally recognized as a facilitator of communication. It has been backbone of country's socio-economic development. Indian Post Office Savings Bank being the largest savings institutions in the country play a vital role in mobilizing savings especially in the rural part of the country and offer numerous benefits to the investors. Post office small saving schemes once hailed as people's movement are losing sheen for the rural household.. Post office has become a big business Icon in corporate world. It touches the lives of Indian citizen in many ways; Delivering mail, E-post, E-billing, Retail post, Media post, Mutual Fund, Western Money Transfer, Business post, Express Post, accepting deposit under small saving scheme, providing life insurance and Rural Postal Life Insurance and providing retail services like bill collection, sale of forms etc. The Department of post also act as agent for Government of India in discharging other services for citizens. It is necessary for institutions offering investment instruments to study the perception of investors' towards various investment instruments because it has influenced the saving behaviour of investors since decade. The study is an attempt to identify the awareness, preferences, problem and perception of investor' towards various saving schemes offered by the Post Office among 100 respondents of the Bangalore district.

Keywords: Postoffice, investors, saving schemes, awareness, economic development

INTRODUCTION

Saving is an essential aspect of human being that helps in accumulating funds for stress free life regarding financial health. Financial institutions like banks, insurance companies, mutual funds, post office savings banks, companies etc. provides different types of financial instruments to an individual to park his savings as per his requirements. Indian Post Office Savings Bank being the largest savings institutions in the country play a vital role in mobilizing savings especially in the rural part of the country and offer numerous benefits to the investors. Various investment opportunities are available for an individual to his savings and he can choose the appropriate investment schemes, which suit his needs. There are different types of opportunities provided by many financial institutions like commercial banks, co-operative banks, post office savings banks, life insurance corporation public limited company. Of all the above mentioned institutions, Post Office Savings Bank play vital role. It provides numerous benefits to the investors. Post office saving bank is the largest savings institutions in the country. With a view to mobilizing savings of people with relatively small income and circulating in them a spirit of thrift and savings, the Central Government has endeavored to make the National Savings Movement popular by offering high returns than those given by scheduled banks. There are a 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 offices are generally marketable as they are a saving media. The major instruments of post office schemes enjoy tax benefits such as exemption of investment contribution or interest income from tax or both up to certain limits.

HISTORY OF POST OFFICE

The Department of Posts, with its network of 1,56,434 Post Offices, is the largest postal network in the world. The origin of this vast postal network can be traced back to the year 1727, when the first Post Office was set up in Kolkata. Subsequently, General Post Offices (GPOs) were set up in the then three Presidencies towns of Kolkata in 1774, Chennai in 1786, and Mumbai in 1793. The Indian Post Office Act of 1837 was enacted to bring about uniformity in postal operations. This Act was followed by the more comprehensive Indian Post Office Act of 1854 which laid the foundation of modern-day postal system in the country. In the same year, Railway Mail Service was introduced and the Sea Mail Service started from India to Great Britain and China. The Indian Post Office Act of 1898 further strengthened the postal system in the country.

VISION: India Post's products and services will be the customer's first choice

MISSION: To sustain its position as the largest postal network in the world touching the lives of every citizen in the country. To provide mail parcel, money transfer, banking, insurance and retail services with speed and reliability. To provide services to the customers on value-for-money basis. To ensure that the employees are proud to be its main strength and serve its customers with a human touch. To continue to deliver social security services and to enable last mile connectivity as a Government of India platform.

HEAD OFFICE INFORMATION

The Bangalore Post Office is a head office. The Delivery Status for this PO is that it has delivery facility. Postal division name for this DakGhar is Bangalore Gpo, which falls under Bangalore Hq region. The circle name for this PO is Karnataka and it falls under Bangalore North Taluka and Bangalore District. The state in which this Dakghar is situated or located is Karnataka. . The phone number of Bangalore post office is +91-802-286-8652.

BANGALORE POST OFFICE SERVICES

Traditionally the primary function of Bangalore post office was collection, processing, transmission and delivery of mails but as of today, a Post Office offers many other vital services in addition to its traditional services. The additional services provided by a DakGhar include – Mail Services, Financial Services, Retail Services and Premium Services.

TYPES OF POST OFFICES

There are basically classified into 3 types, namely – Head Post Office, Sub-Post Office including E.D. Sub-Office and Branch Post office. Bangalore Dist Offices Bldg P.O. is a Sub Post Office. So far as the public is concerned, there is basically no difference in the character of the service rendered by Sub-Post Offices and Head-Post Offices except in regard to a few Post Office Savings Bank (SB) transactions. Certain Sub Post Offices do not undertake all types of postal business. Facilities are generally provided at Branch Post Offices for the main items of postal work like delivery and dispatch of mails, booking of registered articles and parcels accepting SB deposits and effecting SB withdrawals, and issue and payment of money orders, though in a restricted manner.

POST OFFICE SERVICES IN INDIA

Apart from mail related services, Indore Post Office offers variety of other services to its customers which include sending money order, sale of postage stamps, forex service, postal life insurance, Mutual Funds and many other financial services and products designed for different people to fulfil their varied needs.

MAIL SERVICE

People can send letter, inland letter, post card, parcel, registered letter, etc. through post office. The sender need to send the letter in an envelope mentioning the address of the addressee with PIN code and drop it in the letter box. Post Office collects, accepts, orders, processes and delivers these different articles to the address mentioned by the sender. It is necessary to mention the correct address of the addressee by the sender so that it can be delivered to the right person with ease.

MONEY ORDER

A money order is an order issued by the Post Office for the payment of a sum of money to the person whose name the money order is sent. Primary advantage of sending money to someone through money order is that the money is delivered at the house or his place of stay. For sending money order, the remitter has to buy a money order form at the counter of the post office.

MO VIDESH

MO Videsh is a service offered by post offices for sending money to foreign country using post.Using MO Videsh facility, the money will be credited in to the bank account of beneficiaries in foreign country. Maximum limit of outward remittance is 5000 USD. Maximum 12 outwards remittances are allowed per year.

POST BOX

Post Box is a physical lockable box into which people drop outgoing mails intended for collection by the agents of post offices. It is also known as a collection box, mailbox or drop box. Post boxes are emptied at times mentioned on a plate fixed to the box. This might be once or twice a day. Extra clearances are made during festive times. Total number of post boxes in India is 5,79,595.

SALE OF POSTAGE STAMPS

Postage Stamp is a small adhesive piece of paper of specified value issued by a Post Office which is required to be affixed to a letter or parcel to indicate the amount of postage paid. Postage stamps are proof of payment for delivery. Post offices sell postage stamps of different values. There is a fee for the postal service to carry your letter from one location to another. In order to pay ths fee, one needs to purchase postage stamps of its value and affix on the envelope. One needs to have the proper value of stamps to cover the cost of the item being sent.

REGISTERED POST

It is a value service offered by the post office. It is high secure mail service which will be delivered only to the person whose name is written on the letter. The recipient has to provide an identity proof for taking the postal article and needs to sign the acknowledgement. Post offices also provide a facility of registered post tracking through which one can easily access the online tracking systempowered by Indiapost and can track the current status of the registered post. It normally takes 2 to 5 days to deliver such posts. Special record keeping is done in case of registered post with due care of the postal dak.

SPEED POST

India post offers a special service called Speed Post which offers secured and time bound delivery of letters, gifts and parcel. This service was started by the India Post in 1986. It is comparatively faster and secure delivery service provided by the post offices. It normally takes 2 to 3 days to deliver such posts within India. Its charges are cheaper as compared to registered post. The name and signature of the person receiving the article is recorded on the delivery slip.

PROBLEMS AND CHALLENGES IN INDIAN POST OFFICE

1. Lack of Basic Infrastructure: The post offices in India, especially post offices in rural areas which playing an important role in providing financial services in rural areas are not equipped with basic infrastructure. In most of the post offices even proper sitting arrangement for staff is not available.
2. Less Numbers of Staff: There is a crunch of manpower in the post offices. It is observed that most of the post offices are run by one or two persons and need to do all sorts of work which has a very adverse effect on performance and output.
3. Lack of Coordination: There are many examples in the foreign countries where post offices are doing tremendous work for financial inclusion in coordination with other departments. But, till today Indian post keep away from other sister organization or other organization also not seeking coordination of Indian post in providing financial services.
4. Slow Progress of Innovation: To cope with the fast changing environment Indian post also need to be catching the new invention and technology timely. The Indian post still following the age old practices of working, though it bringing some innovation recently but in a very slow speeds. Out of total post offices only25464 post offices are computerized till 2011-12.

POST OFFICE – THE ROAD AHEAD

The need of the hour is to allow post offices to provide banking solutions. The government and the regulator may decide to take one of the two possible routes:

1. Allow post office to operate as business correspondent – with this the post office can become would act as an agent of any existing bank and provide basic deposit and lending services to the customers.
2. Grant a banking license to department of posts – with this the post office can operate like any other bank and provide full range of offerings to its customers. For this to happen, the post office will have to show its readiness in terms of compliance, infrastructure and competence requirements.

On an immediate basis, the post offices should start selling mutual funds at all rural head post offices. A team specialized in selling mutual funds should be deployed at each of these head post offices and this team should cover all the smaller post offices (Gram Sevak Dak Offices) under their region. The post offices will be able to channelize small savings from the rural regions into the formal channels due to the high level of trust the customers place in them.India Post should also look at moving from the present trend of money order to money transfer. It should try to evolve from 'transferring cash from one person to another' to a more profitable 'transfer cash from one account to another'India Post can provide a platform for micro credit by connecting private money lenders to the poor. This can bring in transparency and competitiveness in the rural private money lending business.

REVIEW OF LITERATURE

According to Investors Voice, post office investors are a distinct class. The post office savings programmes, which are among the Nations oldest and safest investment options, are known to draw certain investor types, including senior citizens, housewives, institutional trust, and others. The post office savings plans are rather rigid, but people who don't worry too much about the risk-reward equation have typically opted for post office savings with the only criterion of investment security.

The National Savings Certificate (NSC) is one of the most widely used tax-saving tools in this nation, according to a study by **Mukhi (1989).** He claimed that it was quite convenient for contractors and other bidders who had to provide security to purchase NSC and pledge them to the relevant authorities, earning 8% annually on the pledged securities.

Tamilkodi (1983) has stated that small savings schemes have psychological appeal and it provides an opportunity for ordinary men, women, and even children to park their savings. It reaches a large number of people and covers a wide range of areas. They have a saving account, a recurring deposits account, time deposits account which is also recurring in nature. The saving account functions in the same way as commercial banks through cheques and there is no restriction on withdrawals.

According to Scher (2001), postal savings and Giro remittances have long made it possible to offer financial services to all facets of the people in numerous nations. In July 1999, questionnaires were distributed to the postal and ministerial authorities of about 80 different nations.

Dr.R.Ganapathi (2010) studied that various Small Saving Schemes were mainly meant to help the small investors and also those who are in high tax brackets. The study concluded that proper advertisements must be made for Post Office Savings Schemes, so that even a layman could know about these Schemes and deposits can be increased. They stated that investing their amount in Post Office deposits provides safety and security for the amount invested.

Ritika Aggarwal (2012) made a study on "Identifying Factor Influencing Preference towards Post Office Savings Scheme" argues that, India is one of rapidly growing economies of Asia. India post office savings bank is widely known and traditional formal institution offering saving products. Globalization has brought outsized revolution in the financial sector of the Country, which proves to be challenging for post office SB's. Liberalization has substantially increased better and innovative investment possibilities to the investor.

G. velmurugan , V. Selvam and N . Abdul Nazar (2015) make a study on "An Empirical Analysis on Perception of Investors Towards Various Investment Avenues" Explain that, Financial markets play a vital role in the economic development of a country. A survey on investment literature of equity, insurance and mutual fund perspective and perception of women investors towards investment avenues in India. Find out the perception of investors relating to safety, liquidity, and high returns dimensions and improve the economic development.

STATEMENT OF THE PROBLEM

The post office has long served as the communication hub of the nation and is essential to tying the entire nation together. Through mail, banking, insurance, money transfers, and retail services like bill collection, form sales, etc., it has impacted every citizen's life. Due to inadequate advertising of the various programmes and the fact that most individuals prefer to invest their money in banks and LICs rather than post offices, the major goal of this study was to examine investors' attitudes toward post office deposits schemes. This led to a decrease in the post office deposit. So there is a need to give proper advertisement about the various services and schemes of the post office. Hence the researchers decided to study and identify the effect and the attitude of investors towards Post Office Deposits Schemes.

OBJECTIVE OF THE STUDY

- To study the various savings schemes offered by the post office in Bangalore District.
- To analyze the investor's perception on saving schemes of the post office
- To study the preference of the investors for different post office savings options.
- To study the problem faced by depositors in depositing in Post Office Deposits Schemes.
- To study the overall performance of the post office in the Bangalore District

SCOPE OF STUDY

The study's focus was primarily on the Bangalore district. The study objective to analyze the investor's perception on saving schemes of the post office and to create awareness among the investors' about various post office deposits schemes. To know the problems faced by investors in while investing in post office deposits schemes. On basis of the study, the Government can make suitable changes to promote the various post office savings schemes according to the respective needs of the investors. This study was conducted from 10 June 2022 to 25th July 2022

SOURCES OF DATA

Primary data

It refers to first-hand information. It is collected directly from the field of research through the investigation in the form of questionnaire, with multiple options and one open ended question. This included more of inter personnel interaction and enlisting their responses and recording their statements .and also it included distributing a structured questionnaire to the respondents who owned account in post office.

Secondary data

Secondary data are those which have already been collected by someone else and which have already been passed through the statistical process. These are collected by books, records and relevant data has been collected from direct website.

SAMPLE DESIGN

The sample respondents were selected from the post office of rural and urban post office customers of bangalore district. A sample of 100 respondents was taken for collection of data required for study on the basis of convience sampling.

STATISTICAL TOOLS AND TECHNIQUES

For the purpose of analyzing the collected information from the respondents, the statistical tools and techniques are used charts and graphs presentation of the data is to make projections and to draw meaningful conclusion.

RESEARCH METHODOLOGY

- Study area - the study covers urban and rural of Bangalore district
- Sample size – 100 respondents who have invested in post office deposits schemes.
- Sampling method used – convenience sampling
- Data sources - the study is based on primary data that has been collected using a structured and secondary data.
- Period the study – 10th June 25th July 2022
- Structured questionnaire has 23 questions in it.
- The first part of questionnaire is devoted to the basic information relating to the respondents such as age, gender, marital status, and income level, size of the family, education and occupation.
- The second part of the questionnaire is made to get an idea of the investors towards post office deposits schemes.
- Statistical tool used- simple percentage, charts and graphs

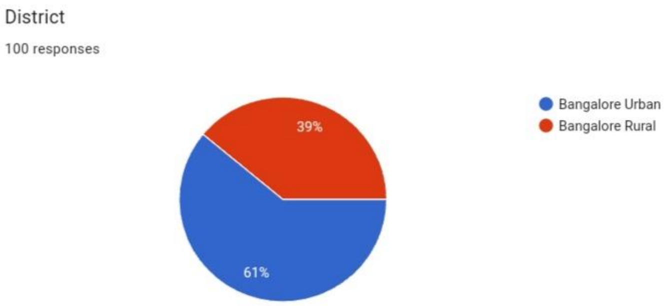
RESEARCH INSTRUMENT

- The tool used is questionnaire and personal interview.
- Following facts were kept in mind while preparing the questionnaire:-
- We tried to structure the questionnaire with a view to forming a logical part of a well thought out tabulation plan and also tried to set it in an easy language.
- Maximum questions are of multiple-choice nature.
- First we prepared a rough draft of questionnaire to ensure logical sequencing of question.
- We also gave attention that questionnaire must contain simple but straight forward instructions for the respondents so that they may not feel any difficulty in answering the questions.

DATA ANALYSIS

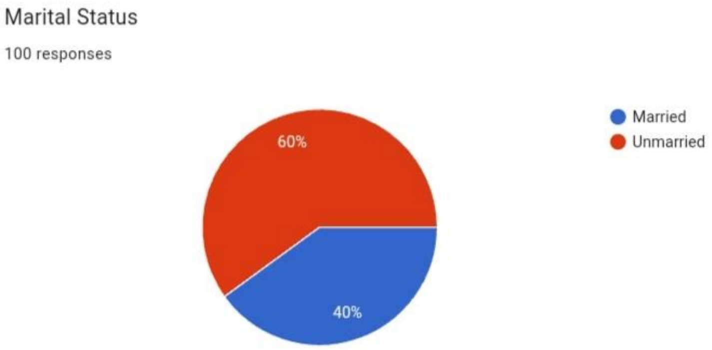
Data was collected from 100 Investors from Bangalore district of urban and rural through questionnaire.

Chart No 1.1: District wise population of the respondents.



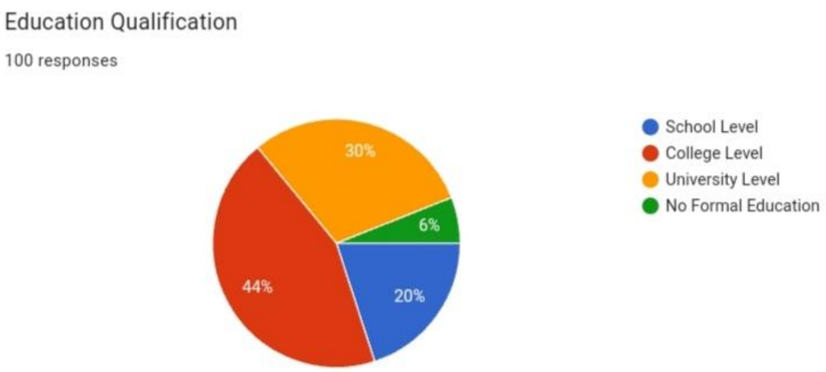
The above chart specifies the District wise population of the respondents of Bangalore district which implies the Bangalore Urban and Bangalore Rural population. It was found that out of 100 respondents 61 were from Bangalore Urban and 39 respondents were from Bangalore Rural.

Chart no 1.2: Maritial status of the respondents



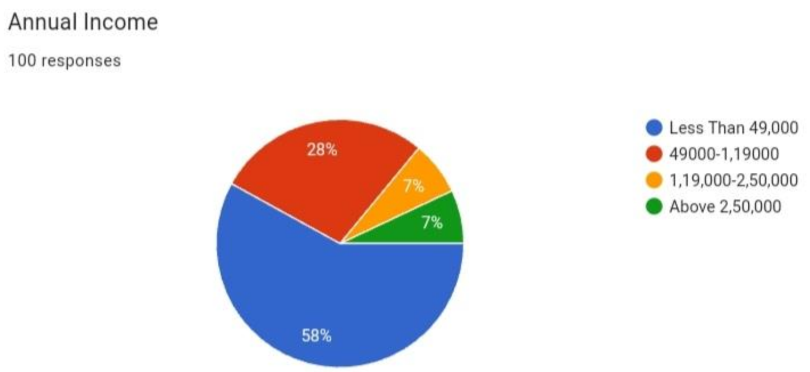
The above Chart specifies the Maritial Status of the respondents .In the above chart it was found that out of total 100 Respondents 60% were Married who are the Investors and 40% of the Respondants were found Unmarried who were Investors.

Chart no 1.3: Education qualification of the respondents



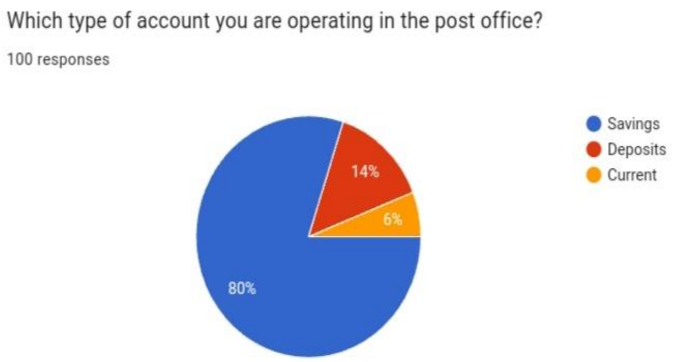
The above chart specifies the different Qualification of the Respondents of Bangalore . In which it was found that out of the total 100 Respondents 44% were College level students , 30% respondents were University level students , 20% respondents were School level and 6% respondents were with No Formal Education.

Chart no 1.4: Annual income of the respondents.



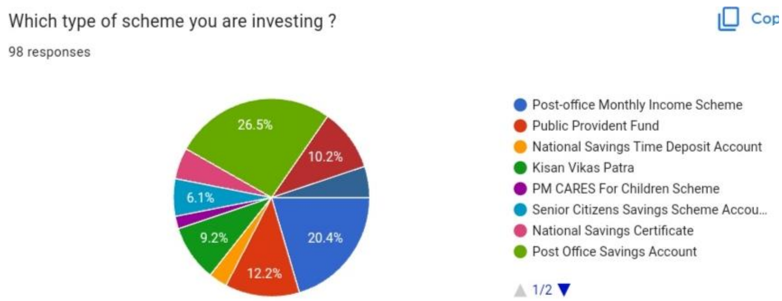
The above chart specifies the annual income of the respondents of Bangalore. In which it was found that out of total 100 respondents 58% were having annual income less that 49000, 28% were having their annual income between 49000-1,19,000 ,7% were having their annual income between 1,19,000-2,50,000 , 7% were having their annual incomeabove 2,50,000.

Chart no 1.5: Type of account respondents operating in the post office



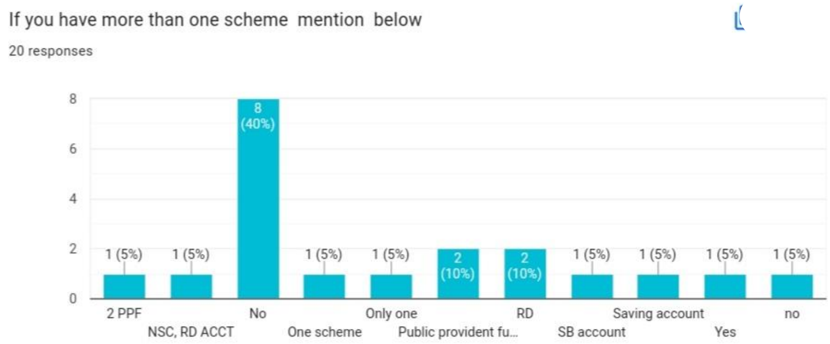
The above Chart specifies type of Account Respondents are Operating in the Post office There are Savings Account,Deposits Account ,Current Account It was found that out of 100 Respondents 80% were having their Savings account, 14% were having their Deposits account, 6% were having their Current account in Post office .

Chart no 1.6: Type of scheme investors are investing in post office



The above Chart specifies the type of Schemes investors of Bangalore are investing in Post office. It was found that out of total 100 Respondents 26.5% of the Investors are investing in Post Office Savings Account , 20.4% of the Investors are investing in Senior Citizens Savings Scheme Account, 12.2% of the Investors are Investing in National Savings Recurring Deposit Account ,10.2% of the Investors are Investing In Public Provident Fund , 9.2% of the Investors are Investing in Kisan Vikas Patra ,6.1% of the Investors are Investing in Senior Citizens Savings Scheme Account ,5% of the Investors are investing in National Savings Certificate ,5% of the Investors are Investing in Sukanya Samriddhi Account ,3% of the Investors are Investing in National Savings Time Deposit Account ,2% of the Investors are Investing in PM CARES for Children Scheme, And 2% of the Investors did not response.

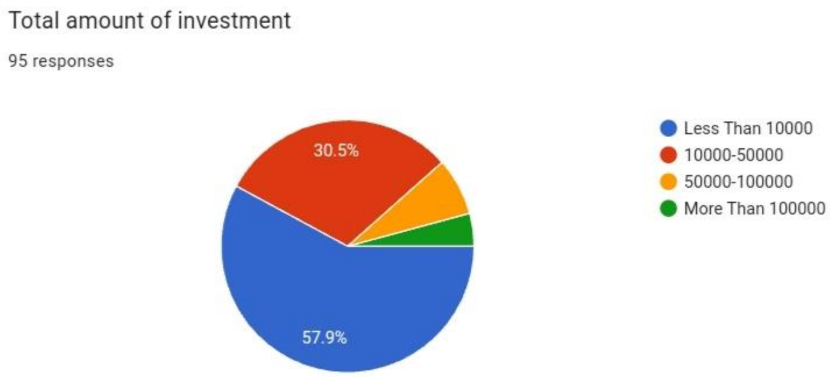
Chart No 1.7: If the Investors are Investing in more than One



Scheme

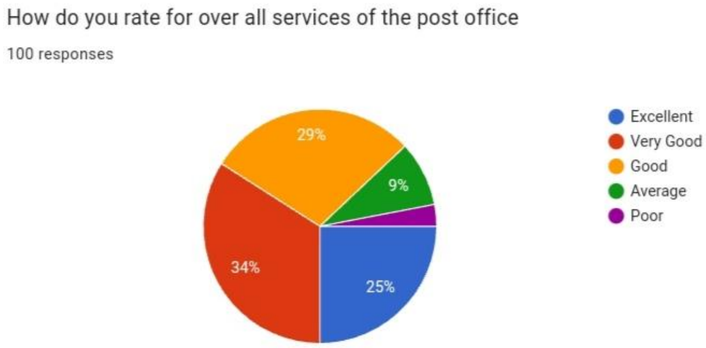
The above Chart Specifies the Investors who are Investing in more than One Scheme. It was found that out of 100 Respondents 20% Respondents have responded. In which 9% have chosen No ,3% have choosen Public Provident Fund ,2% have choosen RD , 2% have choosen Saving Account ,1% have choosen NSC,RD,ACCT ,2% have choosen only one ,1% had answered Yes.

Chart No 1.8: Amount of Investment



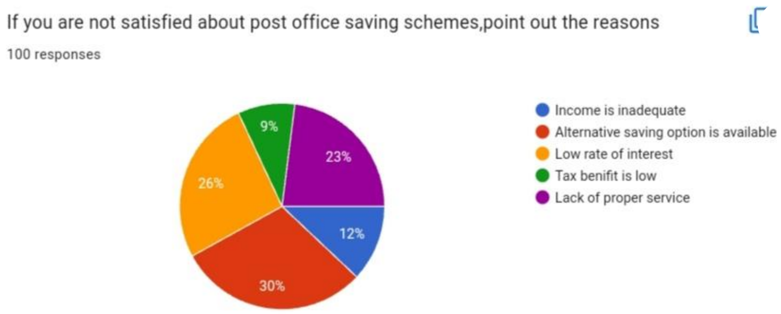
The above Chart specifies the Total Amount of Investment Investors are doing in Different Schemes of Post Office. It was found that out of Total 100 Respondents 95% have answered , 5% have not given answer. In which 55% have choosen that they are doing less than 10000 of Investment ,29% have choosen their investment between 10000-50000 ,7% have choosen their investment between 50000-100000 ,4% have choosen their investment More than 100000 , 5% have not given answer to this Question.

Chart no 1.9: Investors rating for over all services of the post office.



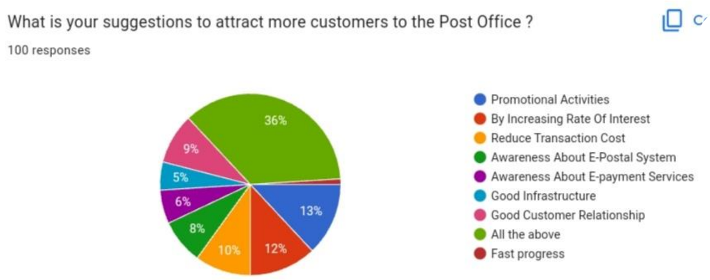
The above chart specifies the Investors Rating for Over All Services of the Post Office. It was found that out of Total 100 Respondents 34% had choosen Very Good Rating for Over All Services of the Post Office ,29% had choosen Good Rating for Over All Services of the Post office , 25% had choosen Excellent Rating for Over All Services of the Post Office ,9% had choosen Average Rating for Over All Services in the Post Office , 3% had choosen Poor Rating for Over All Services of the Post Office .

Chart no 2.0: Investors dissatisfaction with the post office saving schemes



The above chart specifies the reason for Investors dissatisfaction with the Post office Saving Schemes.It was found that out of total 100 Respondents 30% had claimed that they have Alternative Saving Option Available , 26% had claimed that there is Low Rate of Interest ,23% had claimed that there is Lack of Proper Services Delivered in the Post Office , 12% had claimed that their Income is Inadequate , 9% had claimed that there is Low Tax Benefit In Post Office Saving Schemes .

Chart no 2.1: Investors suggestion to attract more customers to post office.



The above chart specifies the Investors Suggestion to Attract more Customers to Post Office .It was found that out of total 100 Respondents 36% had chosen all the above option ,13% had chosen Promotional Activities ,12% had chosen By Increasing Rate Of Interest ,10% had chosen Reduce Transaction Cost ,9% had chosen Good Customer Relationship should be build ,8% had chosen Awareness About E-Postal System Should be Spread ,6% had chosen Awareness about E-Payment Services should be spread ,5% had chosen Good Infrastructure to be build in Post Office ,1% had chosen Fast Progress in Post Office Works.

FINDINGS

- The study shows that out of 100 respondents 69% of the respondent's post office investment age group of 18-40.
- 61% of respondents are having their accounts in Bangalore urban post offices.
- 71% of respondents are male and 39% of respondents are female.
- 60% of unmarried people are investing in the post office.
- 44% of the respondents have college level education.
- Out of the total respondent, 28% of them are employed.
- 67% of respondents have less than 10 years of relationship with the post office
- Out of the total respondent, 58% of them have an annual income of Rs. 49,000.
- The study shows that the majority of the respondent's families have at least one earning member in the family.
- From the study, it is found that 56% of respondents use the post office for postal & non-postal purposes.
- We found that about 80% of the respondents have savings account in the post office.
- While analyzing it was found that 26.5% of the respondents have open Saving Bank Account because, this was safest way to make transactions.
- When checked with the investment trend during the past 2 years it was found that there has been an increase in deposits in post office saving scheme.
- Out of the total respondents 88% respondents are satisfied with post office services.
- Only 3 out of 100 respondents are not satisfied with the post office services and saving schemes due to low returns, liquidity, low capital appreciation, and lack of basic infrastructure.

According to this study, the majorities of Bangalore residents are likely to invest in post office initiatives and are happy with the post office's services. The investors' opinions on the post office's infrastructure facilities are moderate. We are aware that an individual's life is greatly impacted by investments and savings. The majority of respondents said they invest mostly for their later years. Education for children and accumulating wealth are two more reasons to invest in the post office.

This study also supports the positive attitude of postal workers. The post office offers programs to help people become better savers. The analysis also shows that the post office has had great investment trends over the past two years. As a result, we can conclude from this research that investing with the post office is risk-free, secure, and safe. Our society has higher expectations of the post office. Additionally, the post office offers programs to farmers and programs to safeguard the interests of young girls. The post office is crucial to the growth of the economy.

SUGGESTIONS

- The majority of respondents were unaware of the numerous post office programmes. Therefore, the postal service should implement the appropriate measures to raise public awareness through marketing and campaigns.
- The Indian Post Office should run a programme to educate customers in both rural and urban regions, as well as providing better customer care services and information about a new initiative.
- The post office ought to launch a commercial website for electronic payments, bill payments, and money transfers.
- The Department of Post is strongly advised to conduct a detailed analysis of the market structure and provide interest rates that are at least competitive with those of other financial institutions. When compared to interest rates offered by banks, post offices currently offer modest interest rates. Improved infrastructure amenities will encourage investors to seek out post offices for their requirements.
- To educate students about the various post office savings plans and the value of saving money, they can offer exhibitions or seminar lectures.
- Because necessary services aren't being provided on time due to a lack of workers, many respondents proposed expanding the number of employees.
- Both urban and rural post offices should switch to the postal system to speed up customer service and cut down on wait times.
- The Department of Post may permit its employees to enrolled in classes to increase their market expertise and gain business intelligence. It might expose senior officials to other countries.
- In places where manual labour and repetitive tasks are involved, the Department of Post may explore making considerable use of automated machinery to speed up processing and save time. This can save expenses and help to increase profitability.
- Sukanya Samridhi Scheme should be explained in fully, as there is a lack of knowledge regarding this programme, and more programmes for women should be offered.
- It should provide awareness about the tax benefits to the customer.
- Staff should cooperate with customers and should be given on customer relationship management.

CONCLUSION

Savings play a significant role in each country's economy. The money serves as the engine for the progress of the nation with the savings in the different possibilities available to the people. Indian financial prospects offer investors a wide range of opportunities. It has reasonable possibilities for an average person to invest in these savings, while not being the best or deepest market in the world. Investors must make investments in order to create a return on their idle assets, raise a precise amount of cash for a particular life goal, and make provisions for an uncertain future.A nation's population must have a culture of investing if it wants to generate capital and build its economy more quickly. The post office is essential in encouraging consumers to save more money. It offers a variety of plans to help investors achieve their goals. The respondents' top investment priorities include funding their children's education and marriage, followed by covering medical costs, tax planning, preserving their retirement lifestyle, and investing in real estate. Additionally, the post office offers a variety of investment opportunities and is pursuing digitization. The postal service must meet higher social expectations. Additionally, the post office offers farmers programmes and also schemes to protect the interest of girl child. Post office plays a major role in the development of the economy.

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