

WOMEN INVESTOR SATISFACTION ON POST OFFICE SAVING SCHEMES

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ABSTRACT

Satisfaction is one of the fundamental measurements of success in any forms of business. (Copper and Artz, 1999). For more than 150 years, the Department of Posts (DOP) touches the lives of Indian citizens in many ways in form of delivering mails, accepting deposits under Small Savings Schemes, providing life insurance cover under Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI) and providing retail services like bill collection, sale of forms, etc. In this backdrop, an attempt has been made in this article to ascertain the women investors level of satisfaction and the variables that determine the satisfaction of post office saving schemes. In order to ascertain the nature and quantum of relationship of variables with investor satisfaction on post office saving schemes, Correlation analysis is used. Out of twenty eight variables selected for Correlation analysis, thirteen variables are found to be significant. Occupation, Savings per month, Location of Post Office, Period of Investment, Monthly Investment, Method of Premium Paid, Mode of Payment, A vailed any Loan, Level of Awareness and Level of Preference are found to be significant at one per cent level. Educational Qualification and frequency of investment is found to be significant at five percent level.

Keywords:

Women Investors, Post Office Saving Schemes, Small Savings Schemes.

INTRODUCTION

A woman is the nucleus around whom the family, the society and the whole community move. Few decades back in India, women were considered only to look after their family and children. They were not allowed to work outside as it would ruin the reputation of the family and also they were not accepted by the society. Transformations in educational system, economic policies, political upliftments, cultural changes, technological enhancements, etc., have changed the role of women today and they have become not only a significant part of the family and society but also influence the course of social changes in the nation. At present, they are shining in every field thereby they enjoy both personal and professional life. Women not only earn but they invest the same for the future for varied reasons, such as children's education or marriage, house construction, regular income after retirement and the like. Women are more cautious when it comes to money and they are not ready to take high risk investment as men. A variety of investment avenues are available such as Bank Savings a/c, Fixed Deposits a/c, Post Office Saving Schemes, Government Securities, Corporate Bonds, Insurance Policies, Real Estates, Commodities, Shares and Mutual Funds, Chit Funds, Gold and Silver. So as above said the investment avenues in which Post Office Saving Schemes play a predominated role among women investors for their investment.

For more than 150 years, the Department of Posts (DOP) has been the backbone of the country's communication and has played a crucial role in the country's socio-economic development and act as a major partner in financial inclusion. Post Offices in India play a vital role in the rural areas. 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. With this notion, the present study is a diligent attempt to explore the level of satisfaction of women investors on various Post Office Saving Schemes.

REVIEW OF LITERATURE

Satendra Thur and Singh (2014) in their study captioned, “A Study of Employee Empowerment Service Quality and Customer Satisfaction with Special Reference to Indian Postal Department”. The study results indicated that service quality and employee empowerment are significantly related, customer satisfaction and service quality have positive correlation and there is significant relationship between employee empowerment and customer satisfaction.

Kore Shashikant and Teli (2015) in their article titled “Investment behaviour of postal customers towards Post Office Saving Bank schemes (POSB): a case study of Kolhapur district (M.S.)” The findings of the study states that Department of Postal has provided various post office saving bank schemes to the people so that all people fulfill the financial needs of present, future, short term, midterm and long term needs and post office saving bank schemes provide more safety, liquidity and satisfactory return on their investment.

Amalorpavamary and Santhurusankara Velsamy (2015) in their article entitled, “Post Office Savings and its Relevance in Rural Areas with Reference to Thanjavur District” the main purpose of investment of the sample investors are regular return, safety and security, followed by tax benefits, capital growth and liquidity. Majority of the investors are satisfied in all aspects of investments in post office saving schemes. 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 inducted into the minds of every Indians. The post office saving account dominates all other post office saving schemes.

Saranya and Karthikeyan (2015) in their article entitled, “A Study on Preferences and Level of Satisfaction Towards Post Office Saving Schemes (With Special Reference To Coimbatore City)” they found the various factors of Strength, Weakness, Opportunities and Threats of post office saving schemes and the major strength factor was “More schemes”, the major weakness was “No advertisements and No loans”, the opportunity factors was “Offering schemes to rural and urban areas”, and major threat factor was “Mutual fund schemes”.

Charusheela Birajdar and Akshata Joshi (2016) in their study entitled “A Review of Customer Satisfaction for Indian Postal Services”. The analysis revealed that the customers still have a trust and faith in the department of Post as it offers the security to them mainly in case of financial services. But the Variety of services is offered at less cost but the quality of services needs to be improved.

OBJECTIVES OF THE STUDY

- To identify the Level of Satisfaction of Women Investors

METHODOLOGY

The data required for the study are both primary and secondary in nature. The primary data has been collected through interview schedule. Whereas, Secondary data has been collected from journals, magazines, newspapers, books and websites. Convenient Sampling Method has been adopted for choosing a sample. The present study is confined to the women Investors of Coimbatore District invested in Post office saving schemes. So, sample size is confined to 490 and that data has been analyzed for 490 samples. The collected data have been analyzed by making use of statistical tool Correlation Analysis.

ANALYSIS AND INTERPRETATION OF DATA

**Nature of Relationship between select variables with Women Investor Satisfaction –
Correlation Analysis**

Variables	r	r ²
Age	-0.003	0.000
Area	0.009	0.000
Marital status	-0.058	0.003
Educational Qualification	-0.079*	0.006
Occupation	-0.116**	0.013
Type of Family	0.081*	0.007
Status in the Family	0.034	0.001
Size of the Family	0.022	0.000
Earning Members in the Family	-0.035	0.001
Non-Earning Members in the Family	-0.039	0.002
Variables	r	r ²
Monthly Income	0.019	0.000
Monthly Family Income	0.020	0.000
Monthly Family Expenditure	-0.074	0.005
Savings per Month	-0.125**	0.016
Location of Post Office	0.140**	0.020
Period of Investment	-0.171**	0.029
Monthly Investment	-0.103**	0.011
Method of Premium Paid	-0.163**	0.027
Mode of Payment	-0.120**	0.014
Frequency of Investment	-0.082*	0.007
Maturity Period of Investment	-0.016	0.000
Availed any Loan	-0.148**	0.022
Came to Know	-0.059	0.003
Period of Awareness	0.014	0.000
Period of Account Holding	-0.021	0.000
Recommend to Others	-0.037	0.001
Level of Awareness	0.156**	0.024
Level of Preference	0.236**	0.056

* Significant @ 5% level

** Significant @ 1% Level

In order to ascertain the nature and quantum of relationship of variables with investor satisfaction on post office saving schemes, Correlation analysis is used. Twenty eight variables selected for Correlation analysis, thirteen variables are found to be significant. Occupation, Savings per Month, Location of Post Office, Period of Investment, Monthly Investment, Method of Premium Paid, Mode of Payment, Availed any Loan, Level of Awareness and Level of Preference are found to be significant at one percent level. Educational Qualification and Frequency of Investment are found to be significant at five percent level.

CONCLUSION

The results of the study indicate that variables like Marital Status, Occupation, type of Family, Savings per Month, Location of Post Office, Period of Investment, Method of Premium Paid, Mode of Payment, Period of Awareness, Period of Account Holding, Level of Awareness, Level of Preference influence Women Investors Level of Satisfaction of Post Office Saving Schemes. Women investors have a great faith and positive attitude towards Post Office Saving Schemes because of regular return, safety and security, followed by tax benefits, capital growth and liquidity.

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