



## GOVERNMENT AND PRIVATE EMPLOYEE'S SATISFACTION ON POST OFFICE SAVING SCHEMES

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### **Abstract:**

The present study is to identify the level of satisfaction of government and private employees on post office saving schemes. The universe of the study area is Coimbatore District, The study is primary in nature and the required data for the study have been gathered through issue of structured questionnaire. There are six hundred and thirty four employees investing in the post office saving schemes. The data collected are examined using simple percentage and chi-square test. The study reveals that majority of the employees have saving bank account and the variables like Educational Qualification, Family income per month, Monthly savings, Location of post office, Annual investment, Maturity period of investment, Transferred fund from one branch to another branch, Use of maturity amount, Necessity of advertisement, Recommendation of post office saving schemes and level of awareness on post office saving schemes, are found to have highly significant association with the level of satisfaction on various saving schemes offered by the post office.

**Key Words:** Satisfaction – Government and Private Employee's Investment in Post Office Saving Schemes

### **Introduction:**

Post office is the oldest and the largest department in India. Savings are important factors for the development and improvement of the individual and country. The public expects maximum to have a return and minimum risk and the post office offered this facilities with safety. The post office department is launching different types of saving schemes in rural and urban areas. Which are easy and convenient for peoples. Post office saving schemes are prominent in India. It's include a bucket in products that are provide secure investment and guaranteed returns. Its facilitate the savings habit amongst peoples. Saving attitude offers safety net during emergency situations. Saving attitude is prima facie of every Indian whether they reside in village or town. The investment in postal generally associated with the attitudes, perceptions and willingness of individuals and institutions. The present study covers the private & government employee' level of satisfaction towards post office savings schemes with special reference to Coimbatore district.

### **Review of Literatures:**

Vembu, Abinaya and Kirubaharan (2018) observes that more of rural women are interested in investing in post office because of proximity of post office situated in their residing location. He also stated that the officials create awareness to rural people for investing their money in post office it create a growth of postal sector. Most of the investors are invest in post office savings schemes only for tax relief. Benazir (2020) discloses that parents are highly satisfied and interested while making investing in post office saving schemes.

Usha and Mavy Miranda (2020) discloses that most of the customers invested in post office for the benefit of tax purpose and customers while investing amount in post office deposits schemes were low rate of return. One of the reasons for shifting investors towards banking and other financial institution is the variety of information, technology enabled value-added services like mobile banking, internet banking, full automation, real-time information of their investment, Flexi account, etc. By providing better services India Post office can definitely face the challenges posed by other financial institutions. Jyotirmoy Koley (2020) observes that overall satisfaction level of customers is dependent on safety of investment in post office savings schemes.

### **Statement of the Problem:**

Post office is one and only backbone of the rural areas people. It's a traditional and income generating department and people believing in the saving pattern when compare to other sectors. Now a day's post office department has providing lot of facilities like website app, ATM card, common service centres etc... This department adopting innovative and systematized activities. Post office activities, schemes and transaction is attractiveness of all age group. Educated and uneducated people also aware of the post office saving schemes but the investors face lot of difficulties while making depositing amount or withdraw their amount. A study conducted by Vembu, Abinaya and Kirubaharan (2018) the study revealed that more of rural women are interested in investing savings in post office because of proximity of post office situated in their residing location. Bhagyashree Teli and Singh (2017) the study shows that rural investors have a very few knowledge regarding these savings schemes but those who have invested are highly satisfied with their savings, level of

awareness of various post office schemes is very low expect recurring deposit and post office savings bank account. These arising in the following questions like what is the purpose of savings in post office? What is level of satisfaction and awareness on post office saving schemes? What is the influencing factor in saving schemes? and what are the problems arise in post office saving schemes?. It will help to identify their awareness, satisfaction, problems in the post office and what are the factors influencing in the investing.

**Research Methodology:**

The universe of the study area is Coimbatore District, which is quite large. It is therefore decided to use convenience sampling for identifying the respondents. The study is mainly based on primary data and the required data for the study have been collected through issue of structured questionnaire. The questionnaire contains questions relating to the personal profile of the sample respondents, their post office saving schemes details and satisfaction. A sample of 634 government and private employees has been selected by adopting convenience sampling technique. The data collected are analysed using simple percentage and chi – square test.

**Significance of the Study:**

In recent years the postal department has introduced lot of facilities in the India. Post office provide bank services at the doorstep. Many researcher has been studied post office saving schemes like parent perception, working women, rural investor's perception, awareness, satisfaction and problems. But no one has studied government and private employee's perception. The present study covers the Government & private employee' level of satisfaction towards post office savings schemes with special reference to Coimbatore district. I have selected only ten post office saving schemes for the purpose of research. Savings Bank Account, Time Deposit, Recurring Deposit, Monthly Income Scheme, National Savings Certificate, Public Provident Fund, Kisan Vikas Patra, Senior Citizen Savings Scheme, Sukanya Samriddhi Account and Jansuraksha Schemes.

**Findings of the Study:**

The findings of the study is segregated into three sections namely, the socio – economic profile of the Government and Private employee's, their Post Office Saving Schemes details and satisfaction on post office saving schemes.

**i) Socio Economic Profile of the Government and Private Employee's:**

- Majority of the Employee's 318 (50.20%) are residing in Village area.
- Most of the female employee's 376 (59.30%) are holding the post office saving schemes.
- Majority of the 376 (59.30%) employees are in the age group between 21 to 40 years.
- Majority of the 525 (82.80%) employees are married.
- Most of the 232 (36.60%) employees are post graduates.
- Majority of the 376 (59.30%) private employees are using post office saving schemes.
- Majority of the 318 (50.20%) employee belongs to joint family.
- Majority of the 440 (69.4%) employees are member in the family.
- Most of the 370 (58.40%) employees have two earning members in their family.
- Most of the 278 (43.80%) employees have two non - earning members in their family.
- Majority of the employee's, i.e., 380 (59.50%) have four to five members in their family.
- Majority of the 376 (59.30%) employee's earnings per month is up to Rs. 20,000.
- Most of the 270 (42.60%) employee's family income is between Rs. 25,001 to Rs. 50,000.
- Majority of the 434 (68.50%) employee's saving per month is up to Rs. 10,000

**ii) Government and Private Employee details of Post Office Saving Schemes:**

- Majority of the 288 (45.40%) employees are holding post office saving schemes in village area.
- Most of the 184 (29.00%) employees have source of knowledge is post office employees.
- Majority of the 452 (71.30%) employees are visited personally to post office.
- Majority of the 286 (45.10%) employees are visited to post office is very often.
- Majority of the 326 (51.40%) employees have been investing in the post office is one to five years.
- Most of the 402 (63.40%) employees have invested annually is up to Rs. 25,000.
- Majority of the 284 (44.80%) employees have maturity period of investment schemes is above 5 years to 10 years.
- Most of the 412 (65.00%) employees are not using apps for postal schemes.
- Most of the 524 (82.60 %) employees are not transferred fund from one branch to another branch.
- Majority of the 398 (62.80%) employees are giving importance to savings and then to household spending.
- Majority of the 510 (80.40%) employees has does not close schemes prematurely.
- Most of the employees 265 (41.80%) have renew the investment in the same schemes.
- Majority of the 572 (90.20%) employees have suggested advertisement is necessity for promoting the post office saving schemes.

- Majority of the 482 (76.00%) employees have the postal scheme is complementary to bank service.
- Majority of the 594 (93.70%) employees are recommended post office saving schemes to others.

**iii) Satisfaction on Post Office Saving Schemes:**

This section deals with the computation of level of satisfaction, variables considered for testing the level of satisfaction and findings relating to the satisfaction of Government and Private Employees on post office saving schemes.

**Level of Satisfaction:**

Government and Private Employees on post office saving schemes has been measured by giving scores to satisfaction related questions. Thirty three such questions are included in the questionnaire. Answers to the questions have been rated on five point scale. Thus, maximum score a government and private employees would get is 165. Score obtained by each government and private employees is divided by 255 and multiplied by 100 to convert it into an index. This index is termed as ‘satisfaction index’. Based on the satisfaction index, the government and private employees are divided into three groups as employees with low, medium and high level of satisfaction. In order to classify the government and private employees into three such groups , quartiles have been made use of accordingly, government and private employees with satisfaction index ranging up to 70.22 are termed as government and private employees of low level of satisfaction; those with satisfaction index between 70.23 and 88.33 as government and private employees of medium level of satisfaction and those government and private employees with satisfaction index 88.34 are termed as government and private employees with high level of satisfaction of them 634 government and private employees (14.51%) have low level of satisfaction, 456 (71.92%) have medium level of satisfaction and the rest 86 (13.56%) have high level of satisfaction.

**Variables Considered for Level of Satisfaction:**

Twenty eight variables namely area of residence, gender, age, marital status, educational qualification, occupation, nature of family, status in the family, earning members in the family, non-earning members in the family, size of the family, monthly income, family income per month, monthly savings, location of post office, source of knowledge, mode of visiting to post office, frequency of visiting to post office, period of investing in the post office, annual investment, maturity period of investment, usage of postal apps, transferred fund from one branch to another branch, first preference of holding post office account, use of maturity amount, necessity of advertisement, recommendation of post office saving schemes and level of awareness on post office saving schemes, have been selected in order to test whether there really exists any association between each of the variables and level of satisfaction. Chi square test has been applied to test the association between the variables and level of satisfaction. Levels of significance chosen are one and five per cent.

**Select Variables and Level of Satisfaction of Government and Private Employees on Post Office Saving Schemes:**

To examine the association between the select variables and level of satisfaction of government and private employees on post office saving schemes, the chi – square test has been employed.

H<sub>0</sub>: There is no association between the select variables and level of satisfaction of government and private employees on various schemes offered by the post office.

**Select Variables and Level of Satisfaction of Government and Private Employees on Post Office Saving Schemes:**

Variables	d.f	Calculated $\chi^2$ Value	Table value		Result
			At 5%	At 1%	
Area of residence	4	5.141	9.488	13.277	Not Significant
Gender	2	0.705	5.991	5.991	Not Significant
Age	6	9.891	12.592	16.812	Not Significant
Marital status	2	0.153	5.991	9.210	Not Significant
Educational qualification	8	22.596**	15.507	20.090	Highly Significant
Occupation	2	3.098	5.991	9.210	Not Significant
Nature of family	2	7.550*	5.991	9.210	Significant
Status in the family	2	0.471	5.991	9.210	Not Significant
Earning members in the family	6	11.972	12.592	16.812	Not Significant
Non-earning members in the family	8	9.649	15.507	20.090	Not Significant
Size of the family	4	7.324	9.488	13.277	Not Significant
Monthly income	6	2.098	12.592	16.812	Not Significant
Family income per month	6	47.765**	12.592	16.812	Highly Significant
Monthly savings	6	15.027*	12.592	16.812	Significant
Location of post office	4	11.938*	9.488	13.277	Significant
Source of knowledge	12	55.319**	21.026	26.217	Highly Significant
Mode of visiting to post office	4	15.069**	9.488	13.277	Highly Significant

Frequency of visiting to post office	4	12.904*	9.488	13.277	Significant
Period of investing in the post office	6	4.066	12.592	16.812	Not Significant
Annual investment	6	22.667**	12.592	16.812	Highly Significant
Maturity period of investment	6	50.244**	12.592	16.812	Highly Significant
Usage of postal apps	2	0.004	5.991	9.210	Not Significant
Transferred fund from one branch to another branch	2	22.223**	5.991	9.210	Highly Significant
First preference of holding post office account	2	3.740	5.991	9.210	Not Significant
Use of maturity amount	4	39.702**	9.488	13.277	Highly Significant
Necessity of advertisement	2	8.795*	5.991	9.210	Significant
Recommendation of post office saving schemes	2	11.614**	5.991	9.210	Highly Significant
Level of awareness on post office saving schemes	4	132.595**	9.488	13.277	Highly Significant

It is observed from the above table that out of the total 28 variables selected for chi – square test, fifteen variables namely board of affiliation, Educational qualification, Family income per month, Source of knowledge, Mode of visiting to post office, Annual investment, Maturity period of investment, Transferred fund from one branch to another branch, Use of maturity amount, Recommendation of post office saving schemes and Level of awareness on post office saving schemes are found to have highly significant association with level of satisfaction at one per cent level whereas Nature of family, Monthly savings, Location of post office, Frequency of visiting to post office and Necessity of advertisement are found to have significant association with level of satisfaction of government and private employee’s on post office saving schemes at five per cent level.

**Conclusion:**

The present study discloses that majority of the government and private employees have high level of satisfaction. Most of the employees are holding saving schemes in rural area. Majority of the female employees are invested in the post office saving schemes and their educational qualification is post graduate. Those who have awareness about the post office saving schemes, they are highly satisfied on post office saving schemes.

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