



## **CUSTOMERS' PERCEPTION TOWARDS INDIA POST OFFICE FINANCIAL SERVICES WITH SPECIAL REFERENCE TO ATTINGAL MUNICIPALITY**

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### **ABSTRACT**

The Indian Post Office is a large network which come under the Ministry of Communication. Indian Post office has been modernized, computerized and also globalized in recent years to enhancing its performance by implementing various financial services in addition to traditional postal services. People consider postal services only as a means of sending letters, parcels etc. as they do not have much awareness about the financial services provided by Indian Postal Department which is more beneficial and profitable than the financial service provided by any other financial institution or banks. The main objective of the study is to examine the awareness level of customers towards the financial services provided by Indian Post Office, to analyse the preference of customers in financial services of the Post Office, to study the present t level of customer satisfaction. The present study is to provide useful information to the Post Office Department about their customer satisfaction and perception.

**Keywords:** Indian Postal Department and Financial services

### **INTRODUCTION**

The Indian Post Department has is roots from the British India. The first post office in India where started at Mumbai by passing the post office Act in 1854. Today India is the country which has the greatest number of Post office in the whole world. India has 154965 post offices of which most of them are in the rural areas. Indian postal department has grater impact on the development of rural areas in India. For more than 169 years post office become the back borne of rural development and growth of our nation. Modernization, computerization and globalisation had changed the face of Indian postal department. The Introduction of financial services are one of the greatest revolutions among them. The introduction of financial service had enhanced the service quality of post office to the level of other financial institutions and banks. And also, the postal department is introducing varied financial services to enlarge its customer satisfaction and attract new customers.

### **Scope of the study**

The study was conducted in Attingal municipality. The customers of these branches were interviewed and their perception about the various financial services offered by the post office is studied. The study intended to examine the satisfaction level of post office customers who are utilizing the various financial services and to analyze their actual requirement and needs and how far these are fulfilled by post offices. This study examines the perception of the customers towards financial services in post offices by using various appropriate statistical techniques and tools. The researcherhas selected Attingal municipality for the study. Attingal municipality have varied importance such as private educational institutions, business such as textile business,lottery business,



food industry etc. hence the need for financial assistance and active transaction are increased day by day due to increased business. Hence there is a wide scope for the study.

### OBJECTIVES OF THE STUDY

1. To examine the awareness level of customers towards various financial services renders by the Indian post offices
2. To analyses the preference of the customers in financial services of the India post office.
3. To study the present level of customer satisfaction for postal services.

### REVIEW OF LITERATURE

- a) **Afsana Sultana (2020)**: it studies the role of Indian post offices in Financial Inclusion and examines the future prospects of India Post Payments Bank (IPPB). As per this post office has an important role in financial inclusion especially in the rural urban areas. Indian post payment bank had transformed the face of traditional postal services in to a banking financial service. The study is concluded by saying that IPPB based postal services provide innovative and technological upgradation in financial inclusion in the country.
- b) **Joyti A. Chougale, Supriya A. Takale, Siddhi S. Salgonkar (2021)** study focus on understanding the 7 p's of service marketing by the postal service in Dapoli Tehsil. Postal services are depending up on the service marketing mix. It depends up on numerous marketing programmes, which need to be considered for successful implementation of marketing strategies and positioning of postal service in market.it also examines the service quality and also level of satisfaction, experience by customers to postal services. The study find that postal service can't meet customers' expectations than any other service renders. It lacks proper promotional activities and advertisement to make aware to the customers.
- c) **Dr. (Smt). Rajeshwari M. Shettar (2021)**: the study has the objectives to understand the various financial services provided by the post office, different post office savings schemes, benefits of investing in post office investment schemes and also compare the interest rate on different savings schemes. As per this study Indian Postal Department issues no of innovative investment and savings schemes which provide risk free secure return to both small and medium investors and also the minimal investment amount is very low which will affordable to both low income and medium income having customers.
- d) **Budget (2022)** As per the budget 2022 our honourable finance minister Nirmala Sitharaman said that all the post office should linked with Core Banking Solutions to push financial inclusion with the aim to take digital banking to all the citizens.

### Data analysis and interpretation

Financial services provide by Indian Postal Department

Sl.no	Financial Services	
1	Post office savings schemes	Post office Savings account (SB)
		National savings Recurring deposits (RD)
		National savings Time deposits (TD)
		National savings Monthly Income Schemes (MIS)
		National Savings Certificate (NSC)
		Public Provident Fund (PF)
		Senior citizens Savings schemes (SCSS)
		Kisan Vikas Pathra (KVP)
		Sukanya SamridhiAccount (SSA)
		PM CARES for Children Scheme (2021)

2	Janasuraksha Schemes	Pradhan Mantri Jeevan Jyoti BimaYojna (PMJJBY)
		Pradhan Mantri Suraksha BimaYojna (PMSBY)
		Atal Pension Yojna (APY)
3	Insurance	Postal Life Insurance
		Rural Postal Life Insurance
4	Money Remittance Services	Money orders (MO)
		Instant money orders (IMO)
		International Money Transfers (IMT)
		IFS Money Order
		Mobile Money Transfer
5	Others	Mutual Funds
		National Pension Schemes
		Electronic Clearance Services (ECS)
		Digital banking (IPPB)
		ATM
6	Bill Payment Facility	Book Now Pay latter (BNPL)
		Cash on Delivery Facility

**AWARENESS TOWARDS POSTOFFICE FINANCIAL SERVICE**

**H0:** There is no significance difference between gender and awareness towards post office financial services

**H1:** There is significance difference between gender and awareness towards post office financial services

**Descriptive statistics showing awareness towards post office financial services**

Awareness towards post office financial services	Mean	Std. Deviation
Savings account	5.0000	.00000
Recurring deposit	3.6400	1.12050
Time deposit	4.3400	.59281
Monthly income scheme	3.3200	1.16829
National savings certificate	2.5200	1.16479
Public provident fund	2.9200	.94415
senior citizen savings scheme	3.3400	.93917
Kisanvikaspatra	2.1200	.87225
Sukanya samridhi yojana	4.3600	.69282
Postal life insurance	3.5200	.93110
Money remittance services	4.4200	.49857
Mutual funds	2.2000	1.04978
Digital banking (IPPB)	3.7600	1.15281
Bill payment facility	3.7000	1.09265

The above table shows the individual mean score of the awareness towards the financial services. The customers have higher awareness about the savings scheme (5.00) and it is followed by Sukanya samridhi yojana (4.3600), Time deposit (4.3400), Money remittance services (4.4200), Digital banking (IPPB) (3.7600), Bill payment facility (3.7000). The financial services which have low mean score are

Mutual funds (2.2000), Kisanvikaspatra (2.1200), National savings certificate (2.5200), Public provident fund(2.9200).it means the respondents have low awareness about the financial services.

**SATISFACTION LEVEL WITH POST OFFICE FINANCIAL SERVICES**

**H0:** There is no significance difference between gender and awareness towards post office financial services

**H1:** There is significance difference between gender and awareness towards post office financial services

**Descriptive statistics showing satisfaction level with post office financial services**

How satisfied are you with post office financial services	Mean	Std. Deviation
Fast and efficient services	4.0000	.00000
Cash withdrawal facilities	3.1400	1.06924
Money remittance facility	4.4200	.49857
Digital banking	3.7600	1.15281
Post office savings schemes	4.4600	.50346
Friendly behavior of staffs	4.4400	.64397
Way of handling complaints of customers.	3.3200	1.09619
Safety of fund	4.6200	.49031
High rate of interest	4.6800	.47121
Confidentiality of transaction	4.5400	.54248
Strong evidence for transaction	4.3800	.49031
Bill payment facilities	3.7000	1.09265
Account handling charges	3.9400	1.59604
Postal insurance schemes	3.5200	.93110
Speed and accuracy of transactions.	4.2800	.60744

The above table shows the mean score of the satisfaction level with the financial services of post offices. Based on the individual mean score High rate of interest(4.6800) having highest mean score. it means the customers are satisfied with the high rate of interest. And this is followed by Safety of fund (4.6200),Confidentiality of transaction (4.5400), Post office savings schemes (4.4600), Friendly behavior of staffs(4.4400),Strong evidence for transaction(4.3800), Money remittance facility (4.4200), Fast and efficient services (4.0000).the low mean score compared to others is for Cash withdrawal facilities (3.1400) and Way of handling complaints of customers. (3.3200). the lowest mean score means the customers are less satisfied with the financial services.

**FINDINGS**

1. In the case Problems faced while adopting post office financial services and gender, the customers are facing the problems highly such as in adequate information, Lack of awareness about financial services, Lack of advertisements. In these situations, the male respondents have high mean score than the female respondents.
2. In the case the satisfaction level with the financial services of post offices and gender, all members are satisfying with the services of post offices. In some cases, they have less awareness about the services. The female members are more satisfied the male respondents.
3. In the case the major reasons and motives for preferring financial services from post offices with gender the customers not prefer the post office for some reasons such as POS are substitute of banks. The male members have high mean score than the female members.



4. In the case Level of satisfaction with the post office financial services and age, Fast and efficient services, Money remittance facility, Post office savings schemes, Friendly behavior of staffs, Safety of fund, High rate of interest, Confidentiality of transaction, Strong evidence for transaction, Speed and accuracy of transactions the mean score for all the age group in these factors are near to the value 5, then it indicates that all the customers are highly satisfied with the above factors. In the case Cash withdrawal facilities, Way of handling complaints of customers the value of mean is comparatively low than the other factors, it indicates that the customers in all age group is not satisfied with these factors

## SUGGESTIONS

1. Lack of advertisement in postal services the government has to take more necessary steps to adopt advertisement strategies in wider range. Advertisement through newspapers, magazines and other online media should be done. Publicity helps to attract more customers.
2. India post should adopt measures for increasing quality and efficiency of services.
3. Post offices should adopt the innovative technologies for increasing satisfaction of customers.
4. More awareness to be created among the people about return, risk, tax benefit, safety, and new modern technologies of post office investments.
5. India post must adopt technological advancement in their operations. Initiatives such as network services are to be adopted to facilitate the customers to enjoy the financial services more easily.

## CONCLUSION

The study reveals the present customer satisfaction and perception towards the Indian Post Department. In this highly competitive financial sector in order to cope up with banks and other financial institutions Post Office should offer more and diversified financial services to retain and attract customers. The postal department should educate the public and customers regarding the benefits of their financial services and also, they need to provide more customer friendly services to their customers. This study will provide useful information to the postal department regarding their customers satisfaction and perception.

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