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# A STUDY ON CUSTOMER SASTISFACTION TOWARDS POST OFFICE SAVING SCHEME WITH SPECIAL REFERENCE IN MADURAI CITY

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**ABSTRACT:**

The Post Office Savings Scheme serves as a secure financial avenue, allowing individuals to deposit and grow their savings. This abstract explores its key features, benefits, and its role in providing accessible financial services to a diverse demographic. It delves into the different types of savings accounts offered, interest rates, and the convenience of utilizing post offices for financial inclusion. The scheme's historical significance and its contemporary relevance in fostering economic resilience are also discussed.

**KEYWORDS:**

**POST OFFICE, CUSTOMER SATISFACTION, BENEFITS OF SCHEMES, DEPOSITS, MATURITY PERIOD.**

## 1.1 INTRODUCTION

India Post, also known as the post office, is a postal system operated by the Indian government. It falls under the Ministry of Communications and is the largest postal system in the world in terms of distribution. The postal service was first introduced in the country in 1766 as "Company Mail" by Warren Hastings under the East Indian Company. It was later reformed into a service under the crown in 1854 by Lord Dalhousie. His efforts led to the introduction of uniform postage rates and the passing of the India Post Office Act of 1854, which significantly improved upon the 1837 Post Office Act that established a regular post office in India. The act also created the position of director general of post for the country

## 1.2 STATEMENTOF THE PROBLEM

Savings have become an essential tool in alleviating poverty. People need savings to sustain their daily lives, which are dependent on their lifestyle. Domestic savings play a crucial role in promoting the economic development of underdeveloped countries. In order to promote the economy of our country, the post department has introduced various post office saving schemes. India is a country with a large number of villages, making it difficult for people to be aware of post office savings schemes. Depositors face a lot of difficulties while depositing money and withdrawing their deposits. One of the main problems is that illiterate people are not aware of the facilities provided by the government. Therefore, conducting research in this area will help increase.

## 1.3 REVIEW OF LITERATURE

Naveen. M,and D. Shanmugavadivel (2021),in this study They are also motivated by the investment behaviour of their colleagues in their work place. The present study has been undertaken to analyse the whether the postal saving schemes have gained importance among the rural and urban people investors and it aims at bringing the urban and rural people attitude towards Post Office Saving Schemes with special reference in Coimbatore District.

G. Samundeswari and M. Abinaya (2020)made on attempt Financial Inclusion and Literacy Of Saving Schemes with 50 respondents belongs to different occupational groups residing in Alachlor area. It concluded that the respondents have below average level of awareness, in that few people who live in rural areas are aware about the schemes and get benefited. He states that banks may try to educate and aware them about the benefits of the saving schemes to the rural people.

## 1.4 OBJECTIVES

The main aim of a savings plan is to provide financial security in case of medical or personal emergencies. This paper outlines the awareness of various saving schemes in the post office

1) To give an overview of the post office

2) To evaluate the performance of postal schemes

3) To identify the attitude of depositors towards post office saving schemes

4) To know the satisfaction of depositors towards postal schemes

5) To suggest measures for the improvement of the post office saving scheme based on the findings of the study

## 1.5 RESEARCH DESIIGN

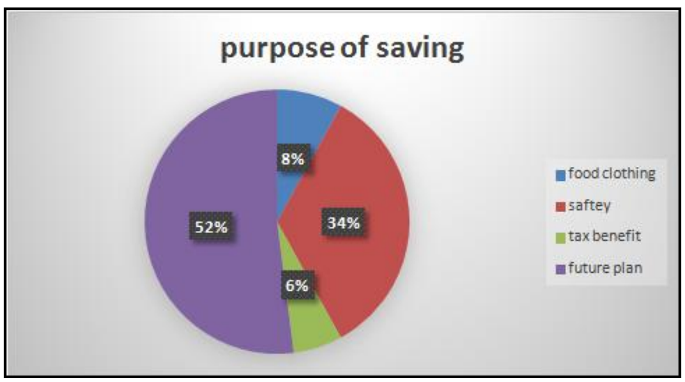
The present study is empirical research based on the survey method, and it is purely based on primary data. For this, 50 samples of customer satisfaction towards Post office Savings schemes have been selected from Madurai city by using the Non-Probability Convenient Sampling Technique. But it is not possible to get such data. Because of this, it is decided to use the non-probability convenient sample method. A well-structured questionnaire has been used to collect the required primary data from 50 sample respondents in Madurai City. The statistical tools Percentage Analysis have been used to analyses the collected data with the help of Microsoft Excel. The findings of the study have been presented in the form of tables and graphs to provide a clear understanding of the results

**TABLE- 1**

**THE PURPOSE OF POST OFFICE SAVING SCHEMES**

| PARTICULARS | NO.OF RESPONDENTS | PERCENTAGE (%) |
|---|---|---|
| Food/Clothing | 4 | 8 |
| Safety | 17 | 34 |
| Tax Benefit | 3 | 6 |
| Future Plan | 26 | 52 |
| Total | 50 | 100 |

**The Purpose of Your Saving Schemes**




Inabove table show that 8% of people purpose of saving is food/clothing, 34% of people purpose of saving is agent, 6% of people's purpose of saving is tax benefit 26% of people purpose of saving is future plan.

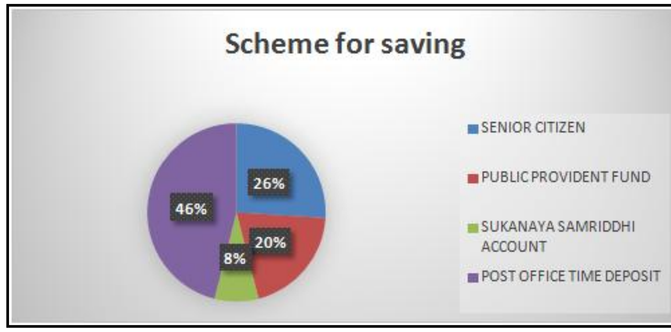
**TABLE-2**

**NUMBER OF RESPONDENTS PREFERED SAVING SCHEMES**

| SCHEME FOR SAVING | NO. OF RESPONDENTS | PERCENTAGE (%) |
|---|---|---|
| Senior Citizen | 13 | 26 |
| Public Provident Fund | 10 | 20 |
| Sukanaya Samriddhi Account | 4 | 8 |
| Post Office Time Deposit | 23 | 46 |
| **Total** | **50** | **100** |

**CHART -2**

**THE SCHEME FOR PREFER SAVING SCHEMES**




In the above table show that 26% of people scheme for saving is senior citizen, 34% of people scheme for saving public provident fund ,8% of people's scheme for saving sukanaya samriddhi 43% of people's scheme for saving post office time deposit.

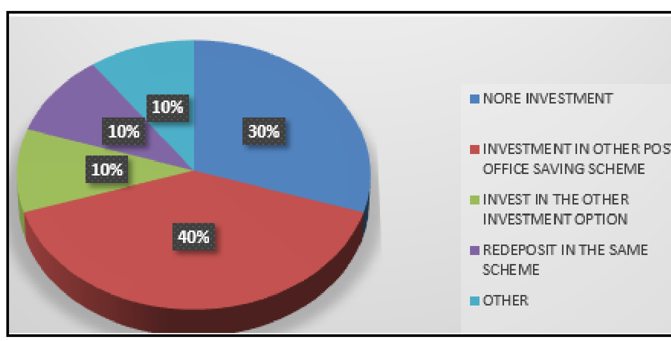
**TABLE- 3**

**DEPOSIT OF THEMONEY AFTER MATURITY**

| MONEY AFTER MATURITY | NO. OF RESPONDENTS | PERCENTAGE (%) |
|---|---|---|
| More-Investment | 15 | 30 |
| Invest in Other Post Office Saving Scheme | 20 | 40 |
| Invest in the Other Investment Option | 5 | 10 |
| Redeposit in the Same Scheme | 5 | 10 |
| Other | 5 | 10 |
| **Total** | **50** | **100** |

**CHART -3**

**DEPOSIT OF THE MONEY AFTER MATURITY**




In the above table show that 30% of people money after maturity is more investment, 40 % people money after maturity is invest in other post office saving scheme 10% of people's money after maturity invest in the other investment option 10% of people's money after maturity redeposit in the same scheme 10% of people.

## 1.7 FINDINGS& CONCLUSION

- 46% majority of respondents in scheme for saving in post office time deposit
- 52% majority of respondents in saving for future-Plan.
- 40% majority of respondents in money after maturity in invest in other post office saving scheme

The researcher strongly believes that the post office is a public organization that is intimately bonded with human relations, more than any other government department. It is universally recognized as a facilitator of communication. Even though there are many saving options available, as a public organization, the Department of Post should provide innovative saving schemes to the public. The researcher concludes that India Post is poised to become stronger and stronger, bringing joy to people everywhere. It is bound to overcome all the hurdles presented the new electronic age. Its doors are wide open with customer delight in mind, and it goes on with a noble mission.

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