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ABSTRACT

The focal point of the research paper is to identify the level of awareness of Government and Private Employees on post office saving schemes. The study is primary in nature and the essential data for the study have been gathered through issue of predetermined questionnaire. There are 634 employees investing in the post office saving schemes in the Coimbatore District. 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 Area of Residence, Educational Qualification, Nature of family, Earning members in the family, Non-Earning members in 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 visit, Maturity period of investment, Usage of postal apps and First preference of holding post office account, are found to have highly significant association with the level of awareness on various saving schemes offered by the post office.

Keywords: Awareness – Government and Private Employee's Investment in Post Office Saving Schemes.

Introduction:

The post office saving schemes are unique in the sense that post offices are spread all over the country regardless of the economy of the location. It is available in the metro cities and at the same time it is also available in hilly terrains. Since it is under the control of Government of India, Post office department under the part of Ministry of communications and information technology. it offers security and guarantee to the money deposited. The investment in postal generally associated with the attitudes, perceptions and willingness of individuals and institutions. The present study covers the government & private employee's level of awareness towards post office savings schemes with special reference to Coimbatore district.

Review of Literatures:

Parimala Kanthi and Ashok Kumar (2013) discloses that majority of the investors are aware of all the post office saving schemes, post office saving account dominates all other savings schemes, regular return is the main objective of investors. Ramalakshmi and Praveena (2017) observes that to improve the level of awareness of scheme such as kisan vikaspatra and national savings certificates advertising campaigns may be organized or advertisements video may be played frequently in rural areas and public places like bus stop, railway stations. It is suggested that premature closure it to be allowed without any penalty of deduction to encourage the depositor's. Rameshkumar (2018) discloses that most of the respondents are not aware about the various schemes provided by the post office. So post office department take necessary steps to give more awareness to public about the schemes through awareness campaigns and advertisement.

Statement of the Problem:

Investors are choosing their saving schemes on the basis of awareness. Postal department offered variety of saving schemes. Their willingness always differed from the knowledge level. Awareness boost their savings pattern in the modern economy. Awareness influencing the savings. Hari Sundar and Prashob Jacob (2009) most of the respondents were not aware of the Postal saving

schemes, not satisfied with the service provided and they preferred post office savings schemes for its safety features and attractive interest provided by the Government. Researchers concluded with the suggestions as for India Post, there is no alternative than to leverage its infrastructure, trust, and related services into a much larger role in e-commerce & e-Government. Government must create more awareness among rural and urban people about the saving schemes and benefits available through it. In this research covers that government and private employee's awareness level on their post office saving schemes. These arising in the following questions like what is the purpose of savings in post office? What is level of awareness on post office saving schemes? and What is the influencing factor in saving schemes? It will help to identify their awareness in the post office and what are the factors influencing in the investing.

Research Gap

Many researchers has undergone the post office savings scheme studies but no one has been conducted private and government employee's awareness towards post office saving schemes, awareness, satisfaction and problems. So I examined in this aspects of the study.

Objectives of the study

The following are the objectives of the study

1. To find out the level of awareness of Government and Private Employees about the various saving schemes offered by the post office.
2. To ascertain the association of select variables with their level of awareness.

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 awareness 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, KisanVikas Patra, Senior Citizen Savings Scheme, SukanyaSamriddhi 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 SavingSchemes details and awareness on post office saving schemes.

i) Socio Economic Profile of the Government and Private Employee's (Percentage Analysis)

- ❖ Out of 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 376 (59.30%) employees are in the age group between 21 to 40 years.
- ❖ Out of 634 employees, 525 (82.80%) are married.

- ❖ Most of the 232 (36.60%) employees are post graduates.
- ❖ Out of 634 employees, 376 (59.30%) private employees are using post office saving schemes.
- ❖ Majority of 318 (50.20%) employees belongs to the joint family.
- ❖ A Majority of 440 (69.4%) employees are members in the family.
- ❖ Out of 634 employees, 370 (58.40%) 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.
- ❖ Out of 634 employees, 376 (59.30%) earn Rs. 20,000 as monthly income.
- ❖ Most of the 270 (42.60%) employee's family income is between Rs. 25,001 to Rs. 50,000.
- ❖ Out of 634 employees, 434 (68.50%) have savings per month is up to Rs. 10,000.

ii) Government and Private Employee details of Post Office Saving Schemes (Percentage Analysis)

- ❖ 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.
- ❖ Out of 634 employees, 286 (45.10%) are visited to post office is very often.
- ❖ A Majority of 326 (51.40%) employees have held their post office schemes is one to five years.
- ❖ Out of 634 employees, 402 (63.40%) 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.
- ❖ Out of 634 employees, 524 (82.60 %) 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.
- ❖ Out of 634 employees, 510 (80.40%) 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 savings schemes.
- ❖ Out of 634 employees, 482 (76.00%) have the postal schemes is complementary to bank services.
- ❖ Of the total employees, 594 (93.70%) are recommended post office saving schemes to others.
- ❖ Majority of the 520 (82.02%) employees have savings bank account.
- ❖ Out of 634 employees, 204 (32.18%) are preferred mode of advertisement is newspapers and social media.

iii) Awareness on Post Office Saving Schemes

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

a) Level of Awareness

Government and Private Employees on post office saving schemes has been measured by giving scores to awareness related questions. Thirteen such questions are included in the questionnaire. Answers to the questions have been rated on three point scale. Thus, maximum score a government and private employees would get is 39. Score obtained by each government and private employees is divided by 39 and multiplied by 100 to convert it into an index. This index is termed as 'awareness index'. Based on the awareness index, the government and private employees are divided into three groups as employees with low, medium and high level of awareness. 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 awareness index ranging up to 59.67 are termed as government and private employees of low level of awareness; those with awareness index between 59.68 and 90.54 as government and private

employees of medium level of awareness and those government and private employees with awareness index 90.55 are termed as government and private employees with high level of awareness of them 634 government and private employees (17.98%) have low level of awareness, 416 (65.62%) have medium level of awareness and the rest 104 (16.40%) have high level of awareness.

b) Variables considered for level of awareness

Twenty five 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, necessity of advertisement and first preference of holding post office account have been selected in order to test whether there really exists any association between each of the variables and level of awareness. Chi square test has been applied to test the association between the variables and level of awareness. Levels of significance chosen are one and five per cent.

c) Select variables and level of awareness of Government and Private Employees on Post Office Saving Schemes.

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

H₀: There is no association between the select variables and level of awareness of government and private employees on various schemes offered by the post office.

Select variables and level of awareness of Government and Private Employees on Post Office Saving Schemes.

Variables	d.f	Calculated χ^2 Value	Table value		Result
			At 5%	At 1%	
Area of residence	4	15.739 **	9.488	13.277	Highly Significant
Gender	2	3.436	5.991	5.991	Not Significant
Age	6	16.830*	12.592	16.812	Significant
Marital status	2	3.621	5.991	9.210	Not Significant
Educational qualification	8	73.927**	15.507	20.090	Highly Significant
Occupation	2	5.147	5.991	9.210	Not Significant
Nature of family	2	33.573**	5.991	9.210	Highly Significant
Status in the family	2	0.389	5.991	9.210	Not Significant
Earning members in the family	6	31.126**	12.592	16.812	Highly Significant
Non-earning members in the family	8	20.799**	15.507	20.090	Highly Significant
Size of the family	4	7.182	9.488	13.277	Not Significant
Monthly income	6	23.821**	12.592	16.812	Highly Significant
Family income per month	6	54.898**	12.592	16.812	Highly Significant
Monthly savings	6	50.588**	12.592	16.812	Highly Significant
Location of post office	4	14.016**	9.488	13.277	Highly Significant
Source of knowledge	12	28.365**	21.026	26.217	Highly Significant
Mode of visiting to post office	4	24.512**	9.488	13.277	Highly Significant
Frequency of visiting to post office	4	34.717**	9.488	13.277	Highly Significant
Period of investing in the post office	6	7.670	12.592	16.812	Not Significant

Annual investment	6	10.921	12.592	16.812	NotSignificant
Maturity period of investment	6	18.184**	12.592	16.812	Highly Significant
Usage of postal apps	2	11.843**	5.991	9.210	Highly Significant
Transferred fund from one branch to another branch	2	3.148	5.991	9.210	NotSignificant
Necessity of advertisement	2	3.300	5.991	9.210	Not Significant
First preference of holding post office account	2	24.898**	5.991	9.210	Highly Significant

It is apparent from the above table that out of the total 25 variables selected for chi – square test, sixteen variables namely board of affiliation, Area of residence, Educational qualification, Nature of family, Earning members in the family, Non-Earning members in 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, Maturity period of investment, Usage of postal apps and First preference of holding post office account are found to have highly significant association with level of awareness at one per cent level whereas Age is found to have significant association with level of awareness of government and private employee's on post office saving schemes at five per cent level.

Conclusion:

This research study discloses that majority of the employees have high level of awareness, also, it is found that the employees who belong to town area; the employees who are educated with Ph.D; the employees who belong to joint family; the employees whose earning members in the family two and four; the employees whose non-earning members in the family one; the employees whose monthly income up to Rs.20,000; the employees whose family income lies above Rs 75,000; the employees whose family savings per month is between Rs. 20,001 to Rs. 30,000; the employees who hold their saving schemes in the post office locating at town area; the employees who have source of knowledge is family members; the employees who have visiting to post office through agents; the employees who visit their post office occasionally; the employees who invest their maturity period of schemes for above 15 to 20 years; the employees those who have not use the mobile apps for saving schemes; the employees whose first preference is savings and then to household spending have high level of awareness on various saving schemes offered by the post office. Also it is suggested that the postal department should create more awareness to public by social media. It will reach to the maximum public. Postal department should give a sms notification to the customers when the new scheme is available like Bank and LIC.

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