

**A STUDY ON CUSTOMER PREFERENCES TOWARDS
POST OFFICE FINANCIAL PRODUCTS WITH SPECIAL
REFERENCE TO TIRURANGADI TALUK**

Dissertation

*Submitted to the University of Calicut in partial fulfillment of the requirement
for the award of the Degree of Master of Arts in Economics*

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DECLARATION

I, **SIMLA THASNI K P** do hereby declare that the project entitled **A STUDY ON CUSTOMER PREFERENCES TOWARDS POST OFFICE FINANCIAL PRODUCTS WITH SPECIAL REFERENCE TO TIRURANGADI TALUK** is an authentic record of work carried out under her guidance of **Dr. JESLA GALIBDEEN. P**, Assistant professor, Department of Economics. I further declare that this report has not previously formed the basis for the award of any degree, diploma or similar title at any other university.

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CHAPTER 1

INTRODUCTION

Even with the rise of digital financial services and contemporary banking solutions in recent years, post offices and other conventional institutions have managed to hold a sizable portion of the financial market. With their established history and support from the government, post offices provide a variety of financial services and products to meet the needs of their wide-ranging clientele. To guarantee inclusive and successful financial inclusion programs, legislators and financial institutions must have a thorough understanding of consumer preferences regarding post office financial products.

Numerous factors influence customer choices for post office financial products, from accessibility and ease of use to dependability and confidence. In places where traditional banks may be few, post offices' wide reach—especially in isolated and rural areas—allows customers to receive financial services. Post office financial goods are popular because clients feel secure and trusted because of the government's involvement in post office operations.

The real thing offerings are a key factor measuring consumer preferences. In order to accommodate a range of financial objectives and risk tolerances, post offices offer a variety of financial products, such as small savings plans, fixed deposits, recurring deposits, and savings accounts. These products draw clients looking for safe and convenient investing solutions since they frequently offer competitive interest rates, tax advantages, and little administrative needs

Furthermore, choices are significantly shaped by the demographics of post office clients. People over the age of 65 could prefer post office savings plans because of their ease of use and guaranteed returns, but the younger generation might be more curious in the digital banking services provided by fintech and traditional banks.

subsequently, post office financial goods face both opportunities and problems from changing customer behavior and technology improvements. Post offices need to improve their digital capabilities and customer service in order to satisfy the evolving expectations of their customers, given the popularity of online banking and mobile payment platforms.

In this regard, the study intends to investigate consumer preferences for post office financial goods in greater detail, looking at the variables affecting decision-making procedures and pinpointing areas in need of innovation and development. Policymakers and financial organizations can create focused interventions to support financial inclusion and improve customer satisfaction in the quickly changing financial landscape by learning more about customer preferences.

The Indian government's Department of Indian Post, a division of the Ministry of Communication and Information Technology, is responsible for overseeing the postal service. Indian Postal Service offers a range of services to ensure client fulfillment, including post office time deposits, money orders, public provident funds, savings bank accounts, recurring deposit accounts, monthly income schemes, postal life insurance, and new pension plans.

Because a post office performs many different tasks, postal items vary in kind. Across the nation, postal items are managed by the Indian government. The most extensively dispersed post office system worldwide is the Indian postal product, which has a 154965 post office. Over 10 million clients are served by it globally. The world is now in our hands thanks to the expanding trend of information technology. The purpose of this study was to gauge public preference for financial products offered by the Indian Post Office.

The "HIKKI" post office in Himachal Pradesh is among the highest in the world. Delivering mail, sending money orders, taking deposits for minor savings plans, offering life and rural life insurance, and offering retail services including bill collection and form sales are all done by the post office. The Mahatma Gandhi Rural Employment Guarantee Scheme (MGNREGS) wage disbursement and old age pension payments are two additional services that the Department of Posts handles on behalf of the Indian government. The world's most extensively dispersed postal network is owned by Indian Post.

Generally referred to as "the post office" in India, Indian Post is the most extensively used postal system globally. It is run by the Indian government and falls under the purview of the Department of Post, Ministry of Communication.

In 1776, Warren Hastings took the lead through the East India Company to discover the postal service in the nation. When it was first founded, it was known as "company mail. "Lord Dalhousie afterwards altered it to become a service under the monarchy in 1854. In addition to helping to pass the Indian Post Office Act of 1854, which greatly improved upon the 1837 Post Office Act, which had established regular post office in India, Dalhousie

instituted standard postage rates (universal service). For the entire nation, it established the job of director general of post.

Arguably the most well-liked savings and investment plans in the nation is the post office savings plan offered by independent post, a government-backed company. These programs are offered by every post office across the nation, enabling both rural and urban residents to access it. These programs offer high interest rates on deposits and come with no risk because the Indian government guarantees them. Section 80 of the Income Tax Act of 1961 offers tax incentives for certain Indian Post schemes.

The provision of banking services to low-income and disadvantaged populations at a reasonable cost is known as financial inclusion. Having a current account or savings account with any bank is the fundamental idea of financial inclusion in India. Actually, it covers a wide range of services, including loans and insurance. Financial inclusion in advanced economics is more about understanding fair and transparent financial products and putting an emphasis on financial literacy.

In developing nations, the issue is in gaining entry to financial products as well as understanding their equity and openness. Aside from banking and other financial institutions, the Indian Post, which operates as a quasi-banking agency under the Ministry of Finance, is doing a fantastic job using its extensive network to make financial services easily accessible to people all throughout the nation, particularly in the more distant places.

One of the main forces behind our goal of an inclusive economy and society is probably financial inclusion. The world's largest postal network is located in India. It has long been the backbone of national communication and has been vital to the socioeconomic development of the nation.

Worldwide postal administrations are required to offer services throughout the nation and maintain the confidence and allegiance of their clientele. For more than ten years, Indian post offices have simultaneously offered financial services to all societal segments.

Indian Post asserts to be the pioneer of financial inclusion in India, having provided banking services to Indian villagers long before the term "financial inclusion" became fashionable. This article aims to examine the Indian Post's contribution to financial inclusion and the obstacles it faces in offering banking services to the general public.

STATEMENT OF THE PROBLEM

Toady, the post office offers far too many financial items. The purpose of this study is to determine customer preferences for post office financial services as well as the main issues that consumers encounter when obtaining financial products. Clients are ignorant of the financial offerings. This study can be used to better assess consumer awareness levels and the overall performance of the post office product department, including savings bank accounts, time deposits, money orders, monthly income schemes, new pension plans, postal life insurance, and more.

The study aims to investigate consumer preferences for post office financial goods by identifying the variables that impact people's decisions and actions when using these services. Even with post office financial products' broad appeal and government support, there is still a lack of comprehensive knowledge regarding the factors that influence customers' decisions to choose them over fintech platforms or traditional banks. Furthermore, research is required to determine the precise features, advantages, and characteristics that consumers value most when choosing post office financial products. In addition, the study intends to investigate any obstacles or difficulties that can prevent people from using these services, especially for underprivileged or marginalized groups. By addressing these research issues, the project hopes to offer insights that can guide efforts to improve post office financial products' efficacy in satisfying customers' varied requirements and preferences, thereby advancing goals related to financial inclusion.

SIGNIFICANCE OF THE STUDY

The study aims to analyze the actual requirements and needs and the extent to which they are met by the consumers, as well as the preference level of post office customers who use the various financial products. This study aimed to determine the kinds of financial goods that consumers may choose from and what their preferences were for post office products. Subsequently, the goal of this study was to pinpoint the issues and prospects that clients faced.

The study's focus was restricted to clients using the post office in Thirurangadi Taluk for a variety of financial products, including time deposits, public provident funds, savings bank accounts, post life insurance, monthly income schemes, money order new pension schemes, and monthly income schemes.

In the context of financial inclusion and market dynamics, knowing consumer preferences for post office financial goods is crucial. This study provides important insights into the variables influencing people's decisions about post office financial services by exploring customer preferences. For legislators, financial institutions, and other stakeholders hoping to promote increased financial inclusion—especially among marginalized populations—these findings are essential. Furthermore, the research provides insights into customer behavior, demand trends, and market developments in the financial services industry, which inform product development and marketing plans. Furthermore, matching customer preferences with post office financial goods not only increases customer pleasure and loyalty but also helps to fortify client connections and foster confidence. The study's conclusions ultimately have broad ramifications, influencing not only legal and policy frameworks but also economic growth and people's empowerment via easier access to trustworthy and reasonably priced financial services.

RESEARCH QUESTIONS

- What effects do demographic variables like age, region, and income level have on consumer choices for financial goods offered by post offices ?
- What benefits along with drawbacks do clients perceive post office financial products to have ?
- What impact do credibility and trust have on consumers decision about post office financial products?
- What are the main primary obstacles or difficulties people encounter when trying to use or get post office financial products?
- What influence do post office programs have on financial inclusion , especially in underprivileged or isolated communities , and what aspects of their promotion of inclusive financial access make them effective ?

OBJECTIVES OF THE STUDY

- To understand customer preference towards post office savings schemes
- To identify the problems faced by the customers in post office schemes
- To study the role of Indian post office in financial inclusion

RESEARCH METHODOLOGY

In order to understand the elements impacting consumer choices and satisfaction levels, a systematic approach is used in the study technique to investigate customer preferences towards post office financial goods. To start, the study's objectives are spelled out in detail to direct the investigation. To identify gaps and develop research hypotheses, a thorough examination of the body of knowledge on post office financial products and consumer behavior is carried out. After that, a suitable study design is selected, taking into account variables like sample size, sampling strategy, and data gathering techniques. In order to obtain insights into client preferences, usage trends, and demographic data, data collection usually entails surveys or interviews. After the data is gathered, it is evaluated using statistical or qualitative approaches to find patterns and connections. When interpreting the data, the theoretical frameworks and research aims are taken into account. Ethical principles like informed consent and confidentiality are respected at every stage of the procedure. Ultimately, the results are combined into a study report that is a useful tool for researchers, politicians, and post office managers who want to improve customer happiness and service quality

AREA OF THE STUDY

The study is undertaken in Tirurangadi taluk.

SAMPLE SIZE

The sample size for the study is 75 respondents.

SAMPLING TECHNIQUES

Convenience sampling technique is used for study.

METHODS OF DATA COLLECTION

Questionnaire method is used to collect the data from the respondents.

SOURCE OF DATA COLLECTION

Data was collected by both primary data and secondary data sources .primary data was collected through questionnaire.

PRIMARY DATA:

A primary data is data which is collected for the first time for the particular interest to collect more information. in this study, the primary data was collected using questionnaire.

SECONDARY DATA:

Secondary data consist of information that already exists somewhere , having been collected for some other purpose . in this study , the secondary data was collected from studies , journals and websites .

LIMITATIONS

- The data was obtained through questionnaire and it may not be accurate.
- To study was carried out within a period of 4 months.
- The study is purely based on the data collected from the respondents post office customers and employees.

CHAPTER 2

REVIEW OF LITERATURE

V.Sasikala and Dr. Selvaraj (2017) the postal savings program, with a focus on the Meensurutty sub-post office. It was carried out to analyze the postal savings plan that was offered and to determine the issue that the post office was having with mobilizing the savings. They came to the conclusion that the abilities that investors utilize the most are post office accounts. The primary motivations of the investors in post office investments are marriage and education for their children.

Dr. Sudhansu Sekhar Nayak (2016) an item headed "Investors' perception of post office deposit schemes" According to their survey, the Post Office Savings Bank of India is the biggest savings institution in the nation. In an effort to encourage frugal living and mobilize the savings of those with modest incomes, post offices are operating savings banks. By providing a better return than scheduled banks, the central government has worked to popularize the national savings movement. Many appealing scales are available that are thoughtfully made to satisfy the unique needs of various investors. The tax-saving aspect of these games draws in higher earners more so than the lowest earners. The post office offers investment opportunities that are widely recognized as marketable since they preserve media. The main components of post office schemes are tax-beneficial, with investment contributions and interest income excluded from taxes, respectively, up to a specific amount.

Balu and Muthumani (2016) to become a source of investments. Post offices are suitable and noteworthy in India, where conducted a study to obtain a general understanding of post office savings schemes that are accessible to the general public in order to encourage a more frugal attitude toward saving. In the past, post office usage was limited to communication, but in the present, it has evolved and is poised there is a large rural population.

Dr. Saranya Sekhar Nayak Prasanta Mahapatra (2016) an item named "Investors' perception of the post office" According to a study conducted by the, the Post Office Savings Bank is the biggest savings institution in the nation. The post office handles banking for savings. The national saving has been prioritized by the central government in

an effort to encourage those with modest incomes to save and to foster a frugal mindset. It gained traction by providing yields that were higher than those of scheduled banks. Many appealing schemes are available, each carefully crafted to satisfy the unique needs of various investors. The tax savings aspects of these plans tend to draw higher earners more than smaller savers. Due to their ability to preserve media, the investment opportunities offered by the post office are widely recognized as marketable. The primary Post Office Scheme instruments are eligible for tax benefits, including the exemption of interest income and investment contributions from taxes, subject to a maximum amount.

D Sivasakthi and Gandhimathi (2016) According to a study on investors' attitudes toward post office savings plans in Chennai, post office savings plans are the finest government programs for the postal services that our categories use. Senior citizens gain more from postal schemes. They recommended using advertisements to raise awareness of the post service. They are also advised to use innovation to lower transaction costs and enhance their offerings.

Shashikant (2015) Research on postal consumers' investment habits with regard to post office savings bank accounts and the biggest financial institutions in the nation. The Post Office has launched several programs to help with investing based on each person's needs. The post office investment has pleased the investors. Because of the government's solid backing, the seldom occurrence of fraud and malpractice, and the return guarantee, people prefer to invest in post offices.

Madhumitha (2015) Academics' perspectives and spending habits on the Post Office Savings Plan a study conducted in Coimbatore with a focus on the role of working women in the Pollachi taluk. It has been determined that post office savings plans offer modest investors a variety of investment possibilities and a safe, risk-free investment. She carried out this study to improve the effectiveness and efficiency of the Indian postal system.

B Saranya and G.B Karthikeyan (2015) This paper presents a case study on the behavior of investors in post office schemes, with a focus on Coimbatore city. The findings highlight the significance of saving for post office scheme participants. Individuals differ in their approaches to saving. Examine the many aspects of threats, weaknesses, and strengths. Consider investing in the Post Office Savings Plan. Please provide me with justifications for investing in post offices to support my family's requirements.

Santhosh and Dr. N.S Narahari (2013) With 155000 post offices dispersed around the nation, India boasts the largest postal network in the world. It is a reliable system of physical locations. The technique of continuously contrasting a company's procedures and performance indicators with those of its most prosperous rivals is known as competitive benchmarking. Evaluating best practices from other organizations in order to improve oneself is known as community benchmarking. In order to compare Indian postal service to other national postal services, this article presents a competitive benchmarking assessment of the Indian postal network system (IPNS).

Singh (2011) Analysis of the saving and investing patterns in rural areas was the goal of the research study. The report also attempts to pinpoint some of the key concerns with official financing and investment development in rural areas where the Indian government has implemented measures for economic development. The article offers a few recommendations that could greatly enhance the environment for saving and investing in Punjabi studies nationwide.

Sachin pilot (2011) The report claims that we are requesting a license from the Reserve Bank of India to open banking services at every post office around the nation. The 1.55 lakhs have been modernized around the nation, and you will soon have multiple uses. The union minister had stated, "Let's provide facilities like banking and insurance.

Srivastava (2011) We have accomplished the 80 percent target of 30.17 crore, as stated in the committee on financial inclusion's report on the region's business development decision performance. The reason for this achievement is that we have set targets for specific products and services, such as speed post, bill mill, logistic post, E-post, and direct post. Certain ambiguities have been addressed, leading to improved performance.

KarthiKeyan (2011) did a study on how small investors felt about post-office savings plans and discovered that there were big differences between the four age groups. The overall score and the Indian level of awareness for the Land Deposit Scheme for Retired Employees (DSPT), Kisan Vikas Putra (KVP), and National Savings Scheme (NSS) verified that older investors had a greater level of awareness than younger investors. Of the factors analyzed, there were no differences between male and female investors other than the NSS and KVP. The two main events that affect investors in both semi-urban and metropolitan locations are the necessity of life and taxes. the majority of as long as they

had more money set aside for saves, investors in both semi-urban and metropolitan areas were eager to participate in small savings plans in the future.

Selvarani K and Premita J (2010) According to an article published in the year, India's oldest government enterprise is the Indian Post. Since its founding, the Government of India's Department of Post has been in charge of it. Formally, Indian Post has been tasked with providing the finest possible customer service. The types of customer service all have an impact on client satisfaction. Over India, putting profit as the secondary goal. Poor Shah The customer service provided by a head post office under the Indian Post Office is now different due to the current circumstances. It is anticipated that the study will demonstrate whether or not Indian postal customer care is comparable to modern private service.

Kahoor (2010) The sources of investment knowledge and investor behavior are investigated as determinants of financial literacy, and two metrics are used to gauge the level of financial literacy. The study discovered that diverse investor groups are not informed by financial literacy. These disparities are a result of investors' information-seeking behaviors and socioeconomic profiles.

Dr. R Ganapati (2010) Research indicates that small savings plans primarily benefit individuals in higher tax rates and small colleges. According to the study's findings, effective post office savings plan marketing is necessary to spread the word to laypeople about these programs and encourage more deposits. They conducted research and found that putting their money into post office deposits offers stability and security for the invested sum.

Preeti Singh (2002) said that the post office program was essentially similar to the commercial bank program and the post office deposit program. They offer time deposit accounts that are also recurring in nature, savings accounts, and recurring deposit accounts. There are no limits on withdrawals from the savings account, and it operates through checks just like commercial banks.

Gavini and Atha (1999) According to a study on the post office's small savings scheme, social considerations, tax benefits, and retirement plans were the main justifications given for saving in urban areas, while in rural areas, retirement plans were the primary justification. Of the post office's schemes, India's Vikas Putra (IVP), KVP, and post office

recurring deposit account (PORD) Wardha were the most well-liked in both urban and rural areas.

Makhi (1989) According to a Mukhi survey, one of the most widely used tax-saving tools in their nation is the National Savings Certificate (NSC). It has been reported that a constructor and other individuals required to furnish security during the construction of our contracts find it quite easy to purchase NSC and deliver these to the relevant authorities while earning 8% annually on the pledged securities. He added that the simplicity of NSC is what makes it so appealing. It is said that even the typical investor does not fully comprehend the program.

Tamil Kudi (1983) A study on small savings plans in Tamil Nadu revealed that these plans are psychologically appealing and give regular men, women, and kids a place to lodge their savings. It covers a wide range of places and reaches a sizable population. She also advocated for making an attempt to simplify. The process of a small-scale savings program to meet the needs of the uneducated and marginalized in society. She recommended raising the small savings plan's interest rate in order to better compete with commercial banks.

RESEARCH GAP

After reviewing the literature, it was discovered that there are specific factors that are not identified that have a significant impact on people's decisions to invest in post office schemes, despite the fact that post office investment is an essential part of people's portfolios and that post office schemes are safe because they are backed by the government. These factors are humbly sought after.

CHAPTER 3

OVERVIEW

POST OFFICE HISTORY

Over thousands of years, mail systems began in prehistoric societies and developed into the complex international networks that we use today. Long-distance communication was made possible by the ancient courier networks developed by societies such as the Romans, Egyptians, and Persians. Messenger services allowed lords, merchants, and kings to communicate with one other during the Middle Ages. In the 19th century, standardized rates and postage stamps were introduced as a result of the establishment of state-run postal networks during the Renaissance. Aiming to further standardize postal procedures and foster international cooperation, the Universal Postal Union was founded in 1874. Postal networks spread quickly as steamships, railroads, and airmail services were introduced, bringing people and countries together across continents. Postal services have changed in the last few decades due to digital revolution; traditional mail volumes are falling while package delivery and e-commerce services are growing. Postal services continue to be essential to international trade and communication despite these developments, allowing people to interact with one other and with communities throughout the globe.

Ancient courier systems: The Egyptians, Persians, and Romans are among the ancient civilizations that are credited with creating the first postal systems. To send messages and information across great distances, these cultures set up courier services.

Medieval Postal Systems: To improve communication and administration, European royal courts and ruling elites set up official courier systems during the Middle Ages. These systems were mostly utilized for official reasons and were frequently monopolized by the ruling class.

Postal Reform: With the introduction of postage stamps and consistent rates in the 19th century, the current postal system started to take shape. The Penny Black, the first adhesive postage stamp ever created and released in the UK in 1840, was one significant achievement. The general population can now afford and use postal more easily thanks to this reform.

Growth and Innovation: During the 1800s and 1900s, the postal service had a significant surge in growth, driven by the introduction of advanced technologies like steamships and railways. With airmail, mail could be delivered across great distances more quickly, which made it a significant development.

The Universal Postal Union (UPU): is a specialized organization of the United Nations that was founded in 1874 and is responsible for facilitating international mail exchange and coordinating postal policies among its member nations. In order to promote international postal cooperation and standardize postal procedures, the UPU has been instrumental.

Digital transition: The postal services have experienced a major digital transition in the last few decades. The amount of traditional letter mail has decreased as a result of the growth of social media, email, and digital communication platforms. Nonetheless, postal services have adjusted by broadening the range of services they provide, such as e-commerce, logistics, and package delivery.

Opportunities and Challenges: Private courier services are a competitive threat to postal services nowadays, and they also have to deal with budgetary constraints and the requirement to update their infrastructure. They can, however, take advantage of new technologies like blockchain, automation, and artificial intelligence to increase productivity and broaden their service offering.

This succinct timeline highlights significant events in the global postal service history:

The Persian Empire creates the "Royal Road," the earliest documented messenger system, in 550 BCE to transport messages throughout its enormous lands.

Between 2400 and 300 BCE, scribes in ancient Egypt used a messenger system to transmit written messages.

Between 200 BCE and 200 CE, the Roman Empire established a vast network of messenger stations known as the "Cursus Publicus" to help with travel and communication throughout its domain.

12th century: In order to keep communication within its large territory, the Byzantine Empire creates the Cursus Publicus," a courier system that it inherited from the Romans.

King Louis XI of France creates the first recorded mail service in Europe in 1457 when he assigns couriers to deliver royal communications.

1516: England's postal system is formalized as King Henry VIII of England creates the Royal Mail.

1635 saw the founding of France's La Post, the first national postal service that later served as a template for postal networks across the globe.

1840: The Penny Black, the first adhesive postage stamp ever created, is introduced in the UK, revolutionizing postal communication by standardizing prices and requiring prepayment.

In order to shorten the time, it takes for transcontinental mail to reach its destination, the United States established the Pony Express in 1860. Pony Express riders ride horses to transport mail between Missouri and California.

To foster international postal cooperation and coordinate postal policy, the Universal Postal Union (UPU) is founded in Bern, Switzerland, in 1874.

1918 saw the start of the first ever international airmail service between the US and Canada.

1969 saw the United States Post Office Department be replaced by the United States Postal Service (USPS), which was founded as a separate federal agency.

letter mail volumes fall. As a result, postal services all over the world are expanding their services to include package delivery, logistics, and e-commerce.

This timeline illustrates significant turning points in the development of postal services, from antiquated courier networks to the current worldwide postal network.

Postal networks continue to play a vital role in providing equitable and accessible financial services, as seen by the long history of post office financial product programs that cut across ages and countries. These programs, which date back to the 19th century, were created to encourage saving, make money transfers easier, and support stable finances. Post offices around the world have gone a long way from their modest origins providing simple savings accounts and money orders to become major actors in the financial sector, bringing cutting-edge goods like insurance, pensions, and small loans. Their dedication to servicing diverse populations, particularly those in rural and underprivileged areas, has not changed as they have embraced online banking and mobile payments in response to shifting consumer demands and technical improvements. This historical voyage highlights the post office financial product schemes' flexibility and tenacity in responding to the changing demands of global societies.

Post office financial product schemes have a rich and varied history that reflects the global expansion of financial services.

19th Century: To encourage saving and financial inclusion, numerous nations set up postal savings programs in the 19th century. These systems frequently offered simple money transfer and savings account services.

Early 20th Century: Postal savings systems were formalized and expanded in a number of nations, including the US, Europe, Japan, and other countries. These mechanisms were essential in helping to raise money and finance the construction of infrastructure.

Midway through the 20th century, post offices kept up their innovative streak by launching new insurance policies, pension plans, and small loans, among other financial services. These products were designed to satisfy a wide range of consumer demands while promoting economic expansion.

Late 20th Century: As a result of traditional banks' growth and technical developments in the latter part of the century, various nations privatized or updated their postal savings systems. Nonetheless, a lot of post offices adjusted by adding more products to their offerings and implementing online banking.

21st Century: To be competitive in the digital era, post offices worldwide have incorporated mobile payment and online banking technology. To adapt to shifting customer needs, some have also expanded into wealth management, asset management, and other financial services.

Several actions can be taken to strengthen the contribution of post office financial schemes to the advancement of financial inclusion. First, post office branch expansion is something governments and postal authorities may fund, especially in undeserved rural and distant locations where traditional banking services are frequently hard to come by. Furthermore, streamlining the documentation requirements and account creation processes might facilitate access to these services for people, particularly those with little financial literacy. Additionally, offering customized financial education programs can enable people to properly use post office financial products and make educated judgments. Furthermore, clients' accessibility and convenience can be increased by utilizing technology to provide mobile banking services and digital payment options, especially in places with sparse physical infrastructure. Post office financial programs have the potential to significantly contribute to closing the financial inclusion gap and empowering people and communities globally by putting these tactics into practice.

GLOBAL SCENARIO

Postal savings systems offer a secure and practical way for depositors without bank access to save money. Several countries have implemented post office-based banking systems to encourage the impoverished to save money.

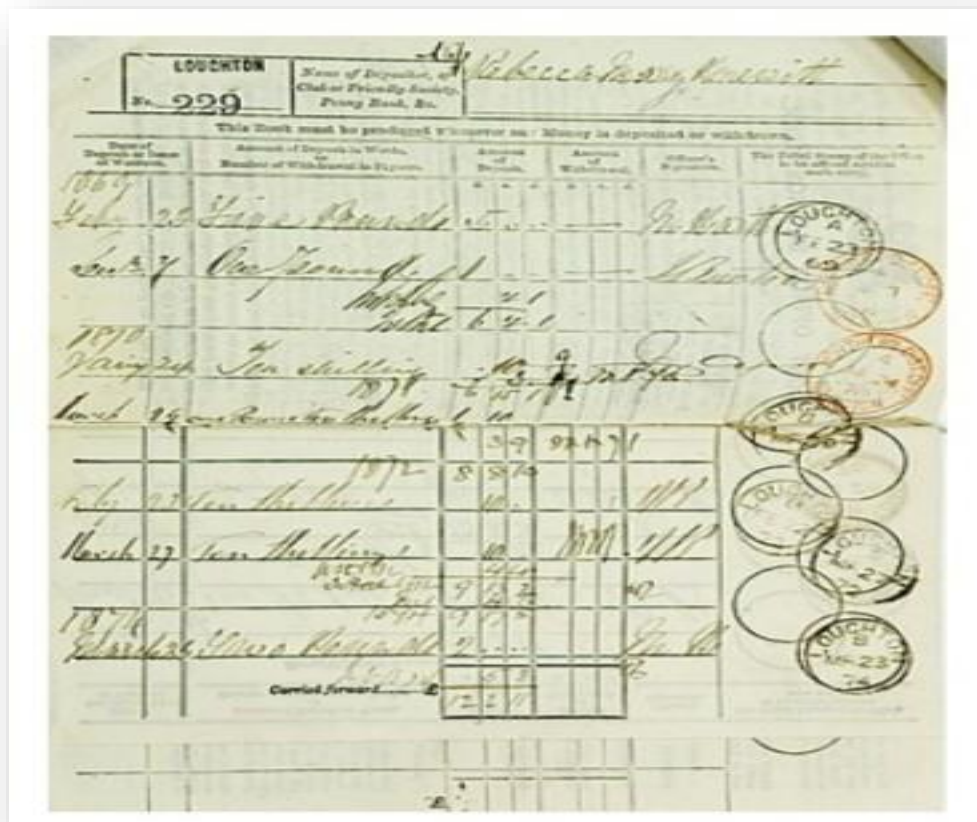
Great Britain was the first country to provide such an arrangement in 1861. William E wart Gladstone, the Chancellor of the Exchequer at the time, and Sir Rowland Hill, who successfully argued for the penny post, backed it because they believed it was an inexpensive way to pay down the nation's debt. Banks at the time were mostly located in urban areas and served affluent clientele. The impoverished and rural residents were forced to keep their money on them or at home.

The initial Post Office Savings Bank had a £150 maximum balance and only accepted deposits of £30 annually. On total pounds in the account, interest was paid at a rate of 2.5 percent annually. Subsequently, the annual deposit cap was increased to £500,

with no upper restriction on the entire amount. After the system was set up, there were more than 600,000 accounts and £8.2 million in deposits within five years. One in four Britons had twelve million accounts by 1927, with £283 million (equivalent to £17,971 million now) in deposits.

At originally, the British system was limited to savings accounts. It also started selling government bonds in retail stores in 1880. In 1916, it issued war savings certificates, which were later renamed National Savings Certificates in 1920. It introduced the Premium Bond, a lottery bond, in 1956, and it quickly became their most well-liked savings certificate. In 1969, Post Office Savings Bank changed its name to National Savings Bank. Later, it became National Savings and Investments (NS&I), a division of the British government. The National Giro was established in 1968 by the (then) General Post Office, which kept providing National Savings services. Giro bank was later privatized and bought by Alliance & Leicester in 1989.

Soon after, several other nations also implemented similar systems. The Netherlands government launched a postal savings system in 1881 under the name Rijkspostspaarbank (national postal savings bank); several other nations followed suit over the course of the next 50 years. Japan had created a postal savings system in 1875. A reversal occurred in the latter half of the 20th century, with various systems being privatized or abolished



This 1896 deposit book would be carried by the customer, and is typical Record of a British post office saving bank savings account.

BY COUNTRY

Austria

In Austria, formerly owned by the Österreichische Post, the Österreichische Post Sparkasse (P.S.K. In 2005, the BAWAG acquired and amalgamated this banking institution. The new postal bank, bank99, was introduced by Österreichische Post in April 2020.

Brazil

Established a postal banking system in 2002, whereby the nation's largest commercial bank, Bradesco, and the national postal service (ECT) collaborated to offer financial services via post offices. Now, Bank of Brazil is the partner.

Since 2019, the bank has been in a semi-defunct status due to a government decree that closed the branch.

Bulgaria

In Bulgaria, Prior to the establishment of Bulgarian Postbank in 1991, the postal banking system was a division of Bulgarian Posts. The connection between post offices and bank offices deteriorated in the years that followed when Bulgarian Postbank was privatized. 2011 saw the end of postal banking services in post offices.

Canada

Less than a year after the country's confederation, in April 1868, the Post Office Act established the Post Office Savings Bank, through which Canada Post provided banking services. The Post Office Savings Bank closed in 1968–1969, one hundred years later. Postal unions have supported postal banking, and the concept has been periodically debated and examined since at least the early 2010s. In late 2022, Canada Post and TD Bank started to roll out postal banking services.

China

The Postal Savings Bank of China was founded as a state-owned limited corporation in the People's Republic of China in 2007 after splitting from China Post. In addition to certain split branches, it still offers banking services at post offices.

Finland

In Finland ("Post Savings Bank") was founded in 1887. In 1970 its name was shortened to Postipankki ("Post Bank"). In 1998 it was changed to a commercial bank named Leonia Bank. Later, it was merged with an insurance company to form Sampo Group, and the bank was renamed Sampo Bank. It had a few of its own offices, but also post offices performed its banking operations until 2000. In 2007, Sampo Bank was sold to the Danish Danske Bank.

France

Financial services are provided by France's postal service, La Poste, via its linked bank, La Banque postale.

Greece

Up until 2013, Greek Post Saving Bank offered banking services through post offices. New TT Hellenic Post bank, a division of Eurobank Group, took over as its replacement.

Germany

The postal banking system is offered by Deutsche Post Bank. Up until 2008, when Deutsche Post sold 30% of its shares to Deutsche Bank, Deutsche Postbank was a division of Deutsche Post.[8] All Deutsche Post and Deutsche Postbank branches continue to offer postal banking services.

Hungary

The Postal Savings Bank of Hungary was founded on February 1, 1886. This act was later expanded by Law XXXIV of 1889, which enabled "checks and clearing" beginning on January 1, 1890, from its original scope of merely allowing savings accounts. [Reference required] By order of the Revolutionary Governing Council of the Hungarian Soviet Republic, the Magyar Postatakarékpénztár (Hungarian Postal Savings Bank) printed Postal Savings Bank notes in 1919.

India

Since the founding of Post Office money Bank in 1882, Indian Post has given those who are impoverished in rural or urban areas but are not well served by the official banking system a way to manage their money.

With time, India Post expanded its range of financial services to include other government-sponsored National Savings Schemes. As a specialized branch of India Post, India Post Payments Bank (IPPB) was established in 2018 as a regulated bank offering a comprehensive range of banking services. The bank was providing services to almost 50 million clients as of January 2022.

Indonesia

With the founding of the Netherlands Indian Post Office Savings Bank in 1897, postal savings were introduced to Indonesia. It was succeeded by the Savings Office during the Japanese occupation of the Dutch East Indies, and savings were encouraged by the military administration to assist the Greater East Asia War. After gaining independence,

the Savings Office changed its name back to the Post Office Savings Bank (Bank Tabungan Pos), which it retained until 1963, when it became the State Savings Bank, or Bank Tabungan Negara (BTN). Constructed to support guided democracy, it became the Fifth Unit of Bank Negara Indonesia during the single-bank system, which ran from 1963 to 1968.

Ireland

A Post Office Savings Bank Deposit Account is offered by the Post Office in Ireland. At the conclusion of the year, an interest rate of 0.15% is applied to the account. Clients receive a real deposit book, which they can use at any Post Office Branch to make deposits into and withdrawals from the account. Together with other "Ireland State Saving" programs provided

by the Irish government, such as Prize Bond, this service is managed on behalf of the National Treasury Management Agency.

Children could also obtain saving stamps from the Post; starting in the 1980s, each stamp cost 50p or 50c and was placed inside a card. Each side of the card had ten locations, and any post office would exchange the stamps for their face value. Before this, kids could only save IR£1 with stamps that cost 10p.

Additionally, a post offers independent commercial banking services. It managed Postbank, a joint venture with Fortis Bank Belgium, from 2006 until 2010. It presently operates under the an Post Money name and offers banking services.

Israel

The postal service in Israel from all post offices, Israel Postal Company provides services for foreign currency exchange, savings and checking accounts, and utility payment.

Italy

Poste Italian, the Italian postal service business, oversees the Postal savings scheme in Italy. This service is provided by Poste Italian and Cassa Depositi e Prestiti.

Japan

With deposits of 198 trillion yen (US\$1.7 trillion) as of 2006, Japan Post Bank, a division of the Post Office, was the largest savings bank in the world, largely from conservative, risk-averse citizens. As part of a ten-year privatization drive, the state-owned Japan Post Bank business unit of Japan Post was established in 2007. The goal was for the postal system to be completely owned by private companies by 2017.

Kazakhstan

The national postal carrier of Kazakhstan, Kazpost, is authorized to conduct banking business and provides banking services at each of its locations.

Netherlands

The National Postal Savings Bank, or Rijkspostspaarbank, was established by the Dutch government in 1881. Along with the Postgiro service, it was privatized in 1986 when Postbank N.V. amalgamated with a commercial bank that would later become ING Bank.

Newzland

The government of New Zealand founded the Post Office Savings Bank in 1867 to provide a location for investors to deposit their savings. This includes offering Post Office Squirrel savings accounts, which are accounts for kids to save money. After being divided into Postbank in 1987 and being purchased by ANZ Bank New Zealand two years later, the Post Office Savings bank was shut down.

To reestablish a postal savings system, the government of New Zealand established Kiwi bank, a new state-owned post bank, as part of New Zealand Post in 2002.

Norway

After a protracted political struggle, Postbanken was established in 1948 as Norges Postsparebank; however, the maximum amount that everyone could save was limited to NOK 10,000. In 1948, 3,600 post offices and post outlets offered services to the bank. After being sold in 1999, it was absorbed by the commercial bank DNB ASA.

Philippines
The Philippine state-owned postal savings system is called the Philippine Postal Savings Bank (PPSB), or Postal Bank. Of the three state-owned banks in the Philippines, it is the smallest and operates independently of Phil post. PPSB was purchased by the state bank

Land Bank of the Philippines in late 2017 for no money, and it was then established as a subsidiary. These days, it's called Overseas Filipino Bank.

Portugal

The Banco CTT, which has been doing business throughout Portugal since 2015, is entirely owned by the CTT in Portugal.

Singapore

The Post Office Savings Bank was founded in Singapore in 1877 and is now known as Posb Bank. Following its purchase on November 16, 1998, it is currently a part of DBS Bank.

South Africa

The South African Post Office (SAPO) runs a post bank. provides banking services for transactions, savings, investments, insurance, and pensions.

South Korea

Since 1982, the South Korean government has run Korea Post, which includes postal banking and postal insurance services. All post offices, with the exception of delivery hubs and postal agencies, have banking counters and ATM's. Through KFTC, Korea Post ATM is linked to all major national and local banks. Customers of Korea Development Bank, Industrial Bank, Citibank Korea, and Jeonbuk Bank can also access the banking counter.

Sri Lanka

Through post offices, Sri Lanka Post and the National Savings Bank of Sri Lanka offer banking services.

Taiwan

Savings accounts and Visa debit card services are offered by Chunghwa Post in Taiwan's Free Area of the Republic of China.

Thailand

Saving Office, later known as Government Savings Bank (GSB), was operated by the Post and Telegraph Department of the Ministry of Commerce and Communications of

Siam from 1 April 1929 to 31 March 1947. This department later became the Ministry of Economic Affairs in 1932 before splitting into the Ministry of Economic Affairs and Ministry of Communications in 1942.

United Kingdom

Operated by the friendly society Family Investments and the commercial bank of Ireland, The Post Office Ltd. provides savings accounts based on its brand.

Instant savings, Individual Savings Accounts, seasonal savings, and savings bonds are among the Post Office-branded services that bear similarities to some of the offerings of National Savings and Investments. Additionally, Post Office Ltd. offers a Post Office card account that allows cash withdrawals over the counter but only takes direct deposits of specific state pension and welfare benefits. The last account is provided by investment banking and asset management firm JP Morgan in collaboration with the Department for Work and Pensions through 2010. (JP Morgan was recently granted this contract, which will last till 2015).

United States

Plans for postal banking were included in Vermont Senator Bernie Sanders' 2016 presidential campaign platform, which was created fifty years later. Senators Elizabeth Warren of Massachusetts and Kirsten Gillibrand of New York backed this idea in 2018. Partially in reaction to the Trump administration's decision to revoke regulations governing payday lending that had been put in place during the Obama administration, Gillibrand filed S.2755, the Postal Banking Act, in April 2018. The Biden-Sanders "Unity Task Force" policy suggestions for a Biden administration were announced in July 2020, following Joe Biden's victory over Senator Bernie Sanders in the 2020 Democratic presidential primary. One of the ideas was postal banking. Gillibrand and Sanders unveiled an updated Postal Banking Act in September 2020. The Postal Service's financial position would be strengthened, and the under banked and unbaked would benefit from debit cards, savings and checking accounts, and low-interest loans that they might otherwise have to obtain from payday lenders at exorbitant interest rates.

Vietnam

Formerly known as LienVietBank, Lien Viet Post Joint Stock Commercial Bank (LPB) is a Vietnamese retail bank that offers banking services and products through 1,031

postal transaction offices nationally as well as its own transaction points spread throughout 42 cities and provinces. In terms of equity and assets, LBP is regarded as one of the top 10 banks . In 2013, it was placed 36th in the VNR500, the list of the 500 largest private firms in Vietnam. By concentrating on banking products for households and small and medium-sized businesses, particularly in the agriculture sector, the Bank is working to become the bank for everyone in Vietnam. It also plans to expand its operations to rural and isolated locations through the post.

INDIAN SCENARIO

The Department of Posts, which is managed by the Government of India, operates under the trade name India Post. In India, the postal service is referred to as Post Office. The Indian government's Ministry of Communications and Information Technology oversees the Department of Posts.

The 22 postal circles that make up the nation are headed by the Chief Postmaster General. Subsequently, a Postmaster General oversees the partition of each circle into regions, which are further subdivided into divisions, which are further subdivided into subdivisions.

The Postal Service of India's fastest service allows residents to send mail at a very low cost while connecting even the most remote locations. In addition to its primary function of mail delivery, it has developed into a tiny financial organization that assists individuals with their financial affairs.

Different countries use different postal systems. In India, the system was established by Emperor Chandragupta Mauryan, who ruled from 321 to 297 BC. He did so to send private letters to other emperors who were in different parts of his empire. The second historical evidence pertaining to India originates from the works of a historian by the name of Ziauddin Barni. In his writing, he describes how Ala-ud din Khilji, the emperor of the Delhi Sultanate approximately 700 years ago, instituted a service known as "Harakuras," in which a horse and a person on foot rushed while brandishing a baton and bells, distributing mail among the other rulers of that system. The mail was delivered on time to the recipients after each mile, when runners were switched, and one runner passed the mail to another.

The custom of using horses to transport mail from one location to another was created by the Mughal Emperor Babar.

During this era of history, when local methods of letter delivery were at their height, a Frenchman named Monsieur De Velaye came up with the concept of opening a tiny post office in 1653. The "receipt for the payment of transport" was a little piece of paper that he supplied his customers. The original letters were to be reattached to these parts, which were then to be deposited inside the post box and dispatched to other locations.

The first postal stamps were issued worldwide on May 6, 1840, in Britain. The Penny Black Stamp and the two Penny Blue Stamp stamps featured the image of Queen Victoria, who ruled Britain at the time.

People didn't initially support the postal system very much and didn't seem to like the notion. However, around 72 million Penny Black Stamps were printed and distributed to many individuals in 1841. As time went on, the concept gained traction across other nations, leading to the establishment of the postal stamp service. India was the first British province to adopt the postal system, and as it was one of Britain's colonies, the idea and services spread elsewhere.

Chennai saw the establishment of the first post office in 1786.

Like the Penny Black, India introduced a half-Anna stamp in 1852 (an Anna is a unit of currency in India; 16 annas equal one rupee). The first circular stamp in history, known as the "Scinde Dawk," was released on July 1, 1852.

India rose to prominence in the world of stamp exhibition, offering a wide variety of stamps. The India of 1866, official or Sarkari service stamps. Multilingual stamps were also created in India; the four original languages printed on the stamps were English, Marathi, and Telugu. These stamps were run through India's government security presses since they were valuable financial items.

Mahatma Gandhi received stamps from more than 43 nations worldwide; stamps are a matter of honor. The nation of South Africa is the one that has given Gandhi more than eighty stamps. Gandhi was ejected off the train in that nation due to his dark skin tone.

In addition to the traditional mail delivery system offered by India, Rajasthan uses camels for postal delivery. Dogs bring mail in Siachen, whereas pigeons deliver it in Orissa.

With over 153454 post offices, 562000 letter boxes, and coverage for 6,04,341 cities and villages nationwide, India has the largest postal network in the world.

Postal Services Provided by India

With more than 155,000 branches, the Indian Postal Service serves 89% of the country's rural areas. In rural locations, the postal service plays a significant role in connecting communities to cities and other communities. Since there is no banking system in rural areas, these post offices offer banking services to the community. India's current postal service has been operating for about 150 years. India was the first nation to produce stamps in 1854. India's postal services were placed under centralized management. Railway Mail Service, which began operations in 1854, brought together 701 post offices across the Indian subcontinent. Six thousand letters were transported during the inaugural Air Mail mission, which took off in 1911 and flew from Allahabad to Naini. Mail was transported from one nation to another on this postal service trip.

Following India's independence from the British Empire, the postal sector saw a surge in investments and efforts to expand its current offerings. Its range was extended to include the glaciers of Ladakh and Siachen, Rajasthan, and Kutch.

The Indian Post and Telegraph Department offers the citizens of India a wide range of services. There are 22 postal circles across the nation that offer improved Indian Post services. These circles are home to chief post offices that oversee daily post office operations. These are the postal services that are offered.

Financial services: The services that the post office offers its customers through its savings plans, National Savings Certificates, Kisan Vikas Patra, and Public Provident Fund (PPF), in addition to the traditional postal service plans that carry out the operations of a typical bank and give them access to plans for deposits, money orders, and monthly income.

Mail Facilities: With the aid of this facility, you can send an item from one location to another. This facility handles mail sending, mail registration as a security measure, and mail insurance to cover potential hazards.

Allied Postal Services: The Indian Postal Service provides the allied services listed below.

Media Post: Companies can use postcards, envelopes, and other similar materials to promote their brands.

Greeting Post: You can also send your loved ones many greeting cards that are sent to far-off locations.

Speed Post: Compared to the regular mail system, you can send letters to your constituents much more quickly by using the Speed Post service.

Direct Post: Both addressed and unaddressed direct post can be used for direct advertising.

Electronic invoice Post: You can settle your phone bills with Airtel, BSNL, and other providers.

Passport Services: Indian Post and the Ministry of External Affairs have partnered to provide passport services. Thus, you can obtain passport forms, complete them, and send them in for additional processing.

International Money Transfer: Due to Indian Post's partnership with Western Union Banks, you can also receive remittances to India from other nations.

Pin-code System

PINCODE is an acronym for Post Index Number (PIN), a six-digit number that is provided by the Post Office. August 15, 1972, saw the introduction of the PINCODE system. The nation is split up into nine PIN regions: eight are assigned geographically, and the remaining nine are designated for the Army Postal Service. The first digit in the PINCODE represents any of the main regions, the second the postal circle or a sub region, the third the district, and the final three the post office of delivery.

Use the [pincodelookup](#) tool to look up pin codes. To locate pin-codes, you may also use our India Post Android app.

List Of Schemes Offered by the Department of Post:

Post office savings account (SB)

Like a standard bank savings account, the post office savings account functions. Your post office (PO) savings account is transferable between Pos. See the main points of this post office plan below.

Qualifications

Any Indian resident, even those under the age of ten, is eligible to create a post office savings account. The maximum number of account holders for joint accounts is two adults. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit caps

To open an account, you must deposit a minimum of ₹500. The amount you can deposit has no upper limit.

Tenure

Since this is only a savings account, there is no set tenure. Your money is yours to take out whenever you need it.

Interest:

Between the tenth and the end of the month, interest is computed at a rate of four percent on the minimum balance. Every financial year's end sees the crediting of this interest.

Tax ramifications:

Your income tax slab rate determines how much of your post office savings account interest is taxable. But you can deduct interest up to ₹10,000 from your total income under section 80TTA of the Income Tax Act, 1961.

National savings recurring deposit account (RD)

You can earn interest on tiny amounts of money you deposit into your account on a regular basis under this arrangement. It functions largely in the same way as a recurring bank deposit. See the main points of this post office scheme below.

Qualifications

Any Indian resident, even those under the age of ten, is eligible to create a post office RD account. The maximum number of account holders for joint accounts is three adults. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit ceilings

A monthly minimum deposit of ₹100, or any amount more in multiples of ₹10, is required. The amount of the monthly deposit has no upper limit.

Tenure

After opening, the post office RD account matures after five years or sixty months. Only three years following the opening date is premature closure allowed. If you'd like, you can also decide to prolong your RD for an additional five years. In this instance, the extended duration allows you to close your account whenever you choose.

Interest

Interest is paid on post office recurring deposits at a rate of 5.80% annually. Every quarter, this interest is compounded. You will still be able to earn interest on an extended RD account at the same rate that was in effect when you first created the account.

Tax ramifications

You will be taxed on the interest you earn on your post office RD at your individual slab rate.

Additional things to consider

You can open an unlimited number of accounts.

You can obtain a loan against your RD for up to 50% of the account amount after making 12 installment payments.

The interest rate on the loan will be two percent greater than the interest rate on your account with the RD.

National Savings Time Deposit Account (TD)

If you want to save a large sum of money for short- or medium-term objectives, you might choose to use the post office time deposit program, which is basically a fixed deposit. See the main points of this post office design below.

Qualifications

A post office time deposit account can be opened by any Indian resident, including youngsters over the age of ten. Three adults are the maximum number of account holders

for joint accounts. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit caps

A minimum deposit of ₹1000 is required. The deposit amount can be increased in multiples of ₹100. The greatest amount you can deposit into this post office system is not limited.

Tenure

The following tenures for time deposits can be opened: a year, two years, three years, Five years

Interest

5.50% annual interest is the rate that applies to term deposits with terms of one, two, or three years. The interest rate on deposits made for a period of five years is 6.70% annually.

Your post office term deposit's interest is computed every three months, although it is due on an annual basis. If you would like the interest to be deposited straight into your savings account, you can apply.

Consequences for taxes

Your income tax slab rate will determine how much tax you must pay on the interest you earn on your term deposit. Nonetheless, you can deduct your investment under section 80C of the Income Tax Act of 1961 if you make a 5-year deposit.

National Savings Monthly Income Account (MIS)

This investment option, sometimes referred to as the "post office monthly income scheme," pays out regular monthly payments to you during the investment. See the main points of this post office plan below.

Qualifications

Any native Indian may register for the post office monthly income plan and open an account, including minors over the age of ten. The maximum number of account holders for joint accounts is three adults. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit caps

To open an account with the Post Office Monthly Income Scheme, you must deposit a minimum of ₹1,000. It is possible to increase the deposit amount by multiples of ₹1,000. For individual accounts, the maximum allowable investment is ₹4.5 lakhs, while for joint accounts, it is ₹9 lakhs.

Tenure: five years from the date of account establishment is the investment tenure for the Post Office Monthly Income Scheme. If necessary, you may, nevertheless, close it earlier than a year from the opening date. If so, the following amount might be subtracted from your benefits.

Interest: The interest rate on your Post Office monthly income plan is 6.6% annually. The monthly interest payment is due.

Tax ramifications

Your post office monthly income plan account interest is taxable at your individual income tax slab rate.

Senior Citizens Savings Schemes Account (SCSS)

As the name suggests, this is a post office savings plan that is only available to senior residents. View the SCSS's salient features in the section below.

Qualifications

An SCSS account can be opened by anyone over 60. Only the spouse of the primary account holder may open a joint account. Aside from this, retired people might unwind with the following activities:

Open accounts are available to retired civilian personnel who are between the ages of 55 and 60 if their first investment is made within a month after they start receiving retirement benefits.

Former military personnel who are between the ages of 50 and 60 are eligible to register an account, if they make their first investment within a month after they start receiving retirement benefits.

Deposit Limits

Up to a maximum of ₹1.5 lakh s, the minimum deposit amount is ₹1,000, and it can be increased in multiples of ₹1,000.

Tenure

After five years from the date of opening, you can close your account. In addition, you have the option to keep your account open after the maturity date for an additional three years. Your balance will be deducted in the event of an early closure, as shown below.

Interest: The annual percentage rate of interest on your SCSS deposit is 7.4%. The following dates represent the quarterly payments due dates for this interest:

Tax ramifications

If the interest gained from this post office plan is more than ₹50,000 in a fiscal year, it is subject to taxation at your slab rate. However, up to ₹1.5 lakh can be deducted from investments made in SCSS within a fiscal year under section 80C of the Income Tax Act, 1961.

Public Provident Fund Account (PPF)

The Indian government offers a long-term investing option called the Public Provident Fund Scheme. If you wish to invest in the long term and take advantage of tax breaks at various points in time, you can select this plan. See the main points of this post office pattern below.

Eligibility

A post office PPF account can be opened by any single adult citizen of India, as well as by guardians acting on behalf of minors or mentally incapacitated individuals.

Deposit Limits

To keep your PPF account active, you must make at least one deposit each financial year (FY). You are allowed to deposit a maximum of ₹1.5 lakh s per FY, and a minimum of ₹500 in each FY. Your yearly deposits can be made in as many installments as you'd like.

Tenure

After fifteen financial years—not counting the fiscal year in which you opened your account—your PPF account will mature. You have the following three options when you reach maturity:

You can take the full maturity payout and close your account. Without making any more deposits, you can keep your account open and keep the maturity value in it. The account balance will be subject to the PPF interest rate. After that, you have the option to withdraw your money whenever you want or just once every fiscal year. Your PPF investment is renewable for an additional five-year block.

Interest

Your PPF account will earn interest at a rate of 7.1% annually. At the conclusion of each fiscal year, it is disbursed after being compounded annually. However, it is computed based on the account's lowest balance from the fifth day to the end of each calendar month.

Tax ramifications

Under section 80C of the Income Tax Act of 1961, you can deduct the deposits you make. Taxes do not apply to interest accrued on the amount of your PPF account.

Sukanya Samridhi Account (SSA)

The Sukanya Samridhi Yojana (SSY), a program of the Indian government, was used to open the SSA to support the financial empowerment of girls in the nation. See the main points of this post office strategy below.

Qualifications

An account can be opened in the name of a girl child under the age of ten by any parent or guardian through Sukanya Samridhi. A family may use this program for up to two girl children. However, three or four accounts can be opened for such families, correspondingly, if the first kid is a girl and is followed by twin or triplet girls.

Deposit caps

This account requires a minimum deposit of ₹250 to be opened. A ₹2,500 annual minimum deposit and a ₹1.5 lakh maximum deposit are both permissible.

Tenure

At maturity, which occurs 21 years after the date of opening, you can close your SSY account. Closure, however, will be allowed before age 21 if the girl child marries (as long as she is at least 18 years old).

In addition, early account closing within 5 years after the account inception date is allowed in the following circumstances:

- When the account holder passes away
- Should the account holder receive a diagnosis of a terminal illness
- Should the guardian pass away

Interest: The annual percentage rate of interest on the balance in your SSY account is 7.60%. Every year at the conclusion of the fiscal year, this interest is computed, compounded, and credited to the account. Nonetheless, it is determined based on your account's lowest balance from the fifth day to the end of each calendar month.

Tax ramifications

The Income Tax Act of 1961's section 80C allows deductions for deposits made into the SSY account. Additionally, the interest accrued on the SSY account is tax-free.

National Savings Certificates (NSC)

The investor in this post office plan receives set returns. Apart from the tax advantages, it facilitates the convenient accumulation of savings for middle-class investors for their future. See the main points of this post office plan below.

Qualifications

Any Indian resident, even those under the age of ten, is eligible to create a post office NSC account. The maximum number of account holders for joint accounts is three adults. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit caps

You can invest as little as ₹1,000 in this scheme. The maximum amount that can be invested is not limited.

Tenure

- Five years after the date of the deposit, your investment will mature. Only the following situations permit premature closure.
- If a single account holder passes away or a joint account holder's passing together
- If a judge orders anything, interest.
- Interest on your deposit will be paid at maturity, compounded annually, at a rate of 6.80% annually.

Tax ramifications

Under section 80C of the Income Tax Act of 1961, the amount invested in this plan may be deductible. On the other hand, the interest you earn at maturity will be subject to taxation based on your slab rate.

Kisan Vikas Patra (KVP)

The KVP option, another profitable investment plan offered by the post office, allows you to double your money in 124 months (about 10 and a half years). See the main points of this post office plan down below.

Qualifications

Any Indian resident may purchase a Kisan Vikas Patra, including minors over the age of ten. The maximum number of account holders for joint accounts is three adults. On behalf of a minor or someone who is not of sound mind, a guardian may also open an account.

Deposit caps

A minimum deposit of ₹1,000 is required, or any amount above that in multiples of ₹100. This post office scheme has no upper investment restriction.

Tenure

The Ministry of Finance will provide the maturity period, where applicable, on the day of your deposit.

Interest

Now, KVP interest rates are 6.90%, compounded yearly.

Tax ramifications

Your income tax slab rates will apply to the interest you earn on your Kisan Vikas Patra investment.

KERALA SCENARIO

Kerala's postal system has a long history that dates back to the British Empire's colonial era. In Alleppey, Kerala, the first post office opened its doors in 1809 (Alappuzha). The postal network grew throughout time and became increasingly important for connectivity and communication throughout the area. Kerala now has a vast postal network that serves both its rural and urban areas through a large number of post offices.

- 1809: Establishment of the first post office in Kerala in Alappuzha
- 1855: Introduction of postal services in Travancore (Thiruvananthapuram)
- 1859: Cochin state started its postal service.
- 1860: First postage issued in Travancore
- 1866: Introduction of the first postal guide in Travancore
- 1868: Introduction of postal service in Malabar (Kozhikode)
- 1876: Telegraph service introduced in Kerala
- 1882: First post office opened in Kochi (Ernakulam)
- 1947: Integration of Travancore, Cochin, and Malabar into the Indian union

Post-Independence: To accommodate rising demand, postal services in Kerala were expanded and modernized. Current: Kerala's postal system is well-established, with many post offices catering to both rural and urban areas.

CHAPTER 4

DESCRIPTION OF THE SAMPLE

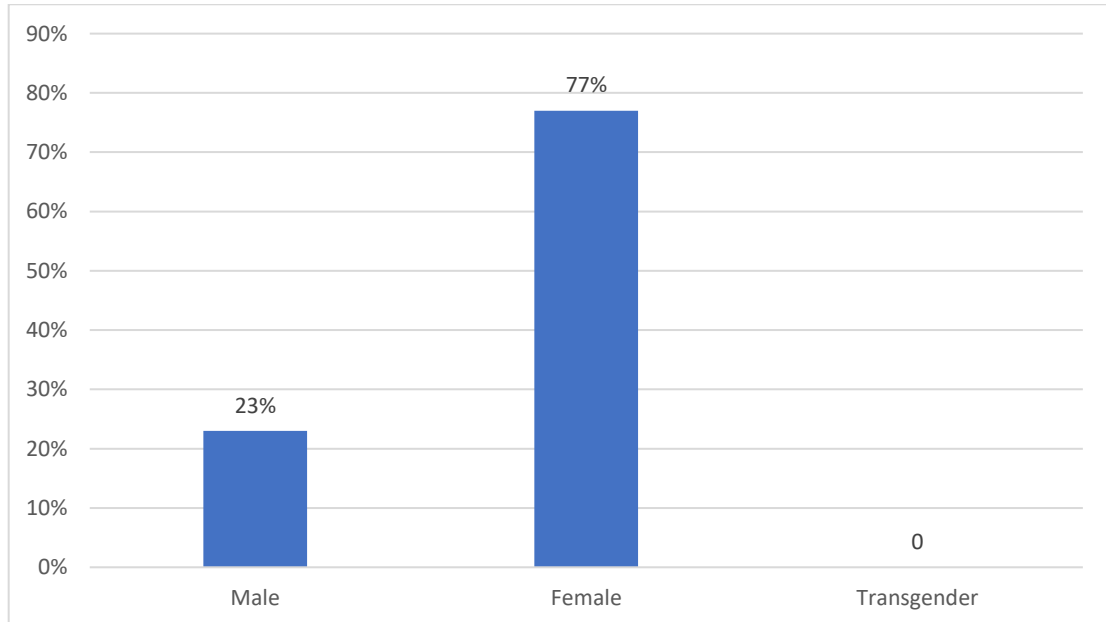
Data Analyses and Interpretation means to analyses the collected data and interpretation its result.in this chapter the data collected by way of the questionnaire and have been presented with help of tables and diagrams.

TABLE 4.1 GENDER

GENDER	FREQUENCY	PERCENTAGE
Male	17	23%
Female	58	77%
Transgender	0	0
Total	75	100%

Source: Primary Data

FIGURE 4.1



Interpretation:

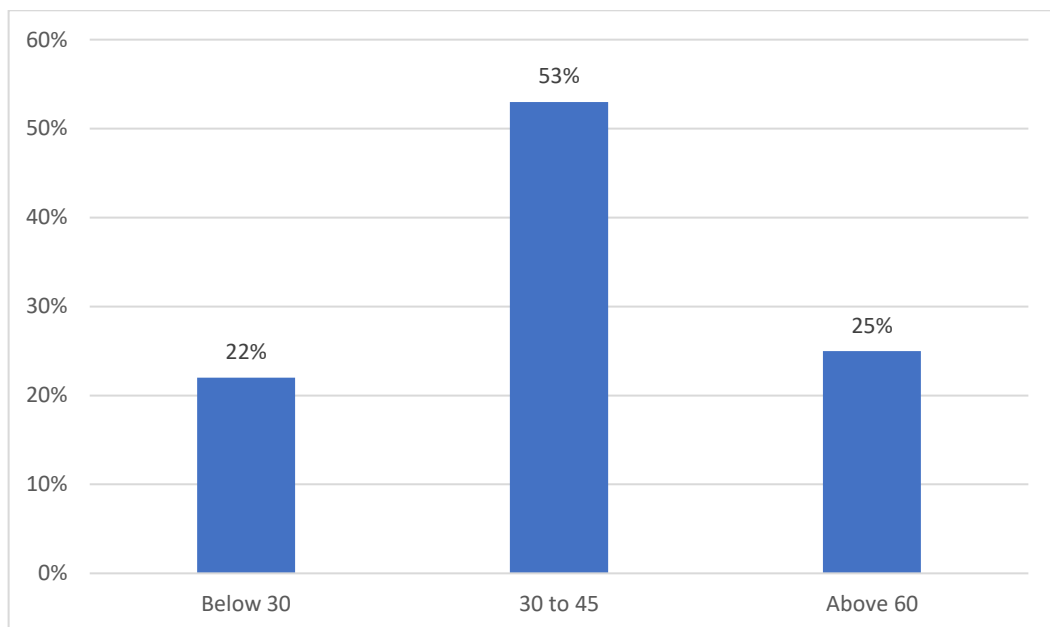
In this graph clearly shows that majority of respondents are female .77% of the respondents are female and 23% of respondents are male.

TABLE 4.2 AGE

AGE	FREQUENCY	PERCENTAGE
Below 30	16	22%
30 to 45	40	53%
Above 60	19	25%
Total	75	100%

Source: Primary Data

FIGURE 4.2 AGE



Interpretation:

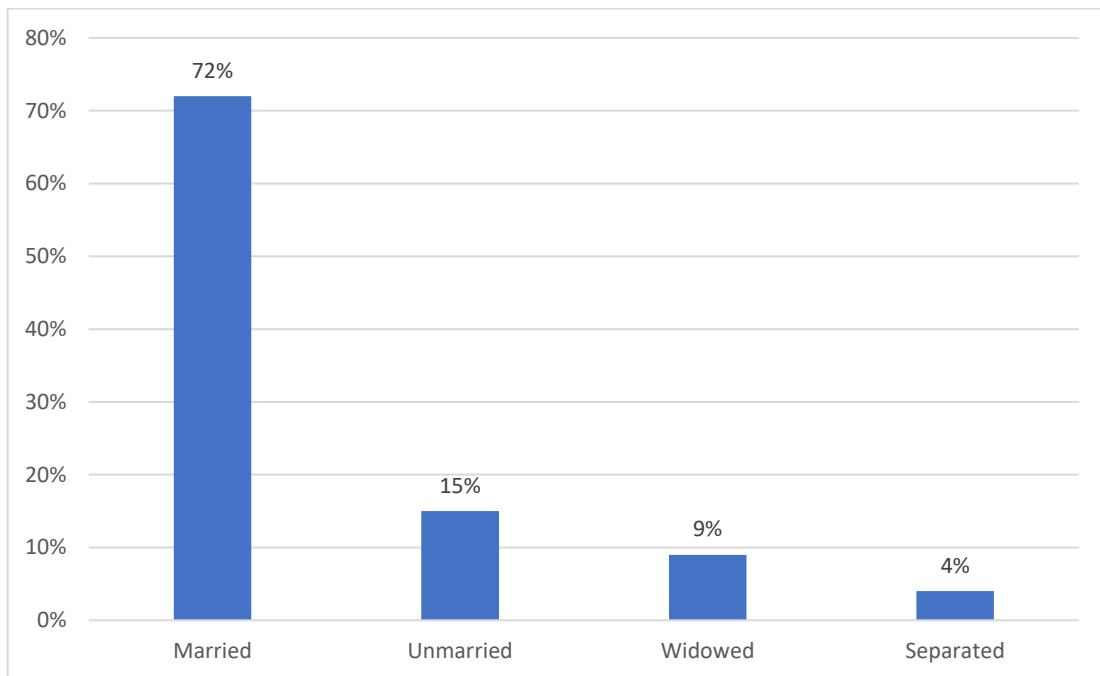
From the collected data most of them are in the age group of 30 to 45, consist of 53% of total sample and 25% of them are above 60 age. There were 22% of total sample consist of below 30.

TABLE 4.3 MARITAL STATUS

MARITAL STATUS	FREQUENCY	PERCENTAGE
Married	54	72%
Unmarried	11	15%
Widowed	7	9%
Separated	3	4%
Total	75	100%

Source: Primary Data

FIGURE 4.3 MARITAL STATUS



Interpretation:

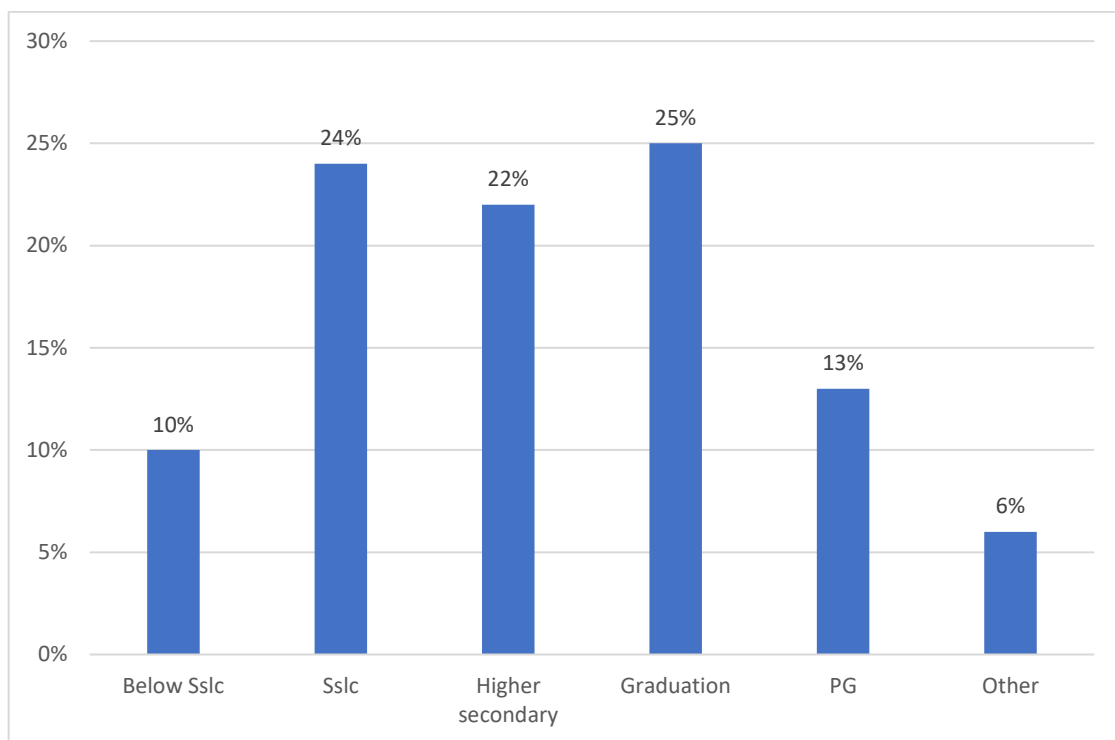
In this 4.3 figure shows that there are separated peoples comparatively less in the sample. Most of them married but 15% unmarried and 9% of them widowed and 4% of them separated on the data collected from 75 sample. In the surveyed data it is found that 72% of the respondents are married and remaining 15% belonged to single.

TABLE 4.4 EDUCATION & QUALIFICATION

EDUCATION & QUALIFICATION	FREQUENCY	PERCENTAGE
Below Sslc	8	10%
Sslc	18	24%
Higher secondary	16	22%
Graduation	19	25%
PG	10	13%
Other	4	6%
Total	75	100%

Source: Primary Data

FIGURE 4.4 EDUCATION & QUALIFICATION



Interpretation:

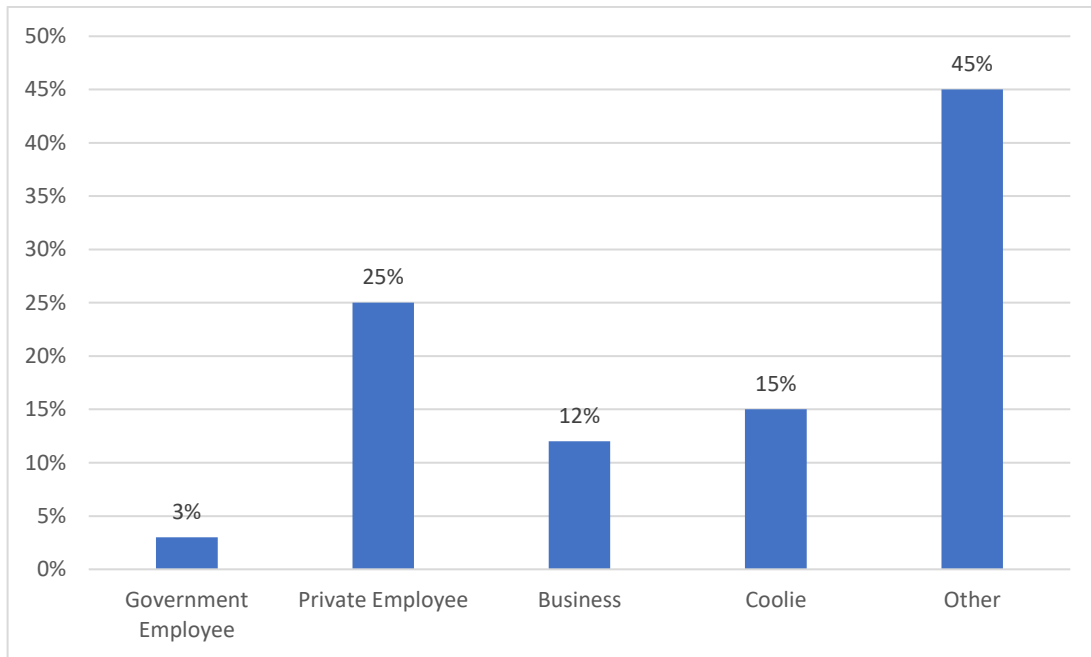
In this figure 4.4 shows that majority the respondents are graduation in 25% and 24% of them are sslc and 22% of them are higher secondary .13% are educated pg 10% respondents are below sslc and 6% respondents are others.

TABLE 4.5 OCCUPATION

OCCUPATION	FREQUENCY	PERCENTAGE
Government Employee	2	3%
Private Employee	19	25%
Business	9	12%
Coolie	11	15%
Other	34	45%
Total	75	100%

Source: Primary Data

FIGURE 4.5 OCCUPATION



Interpretation:

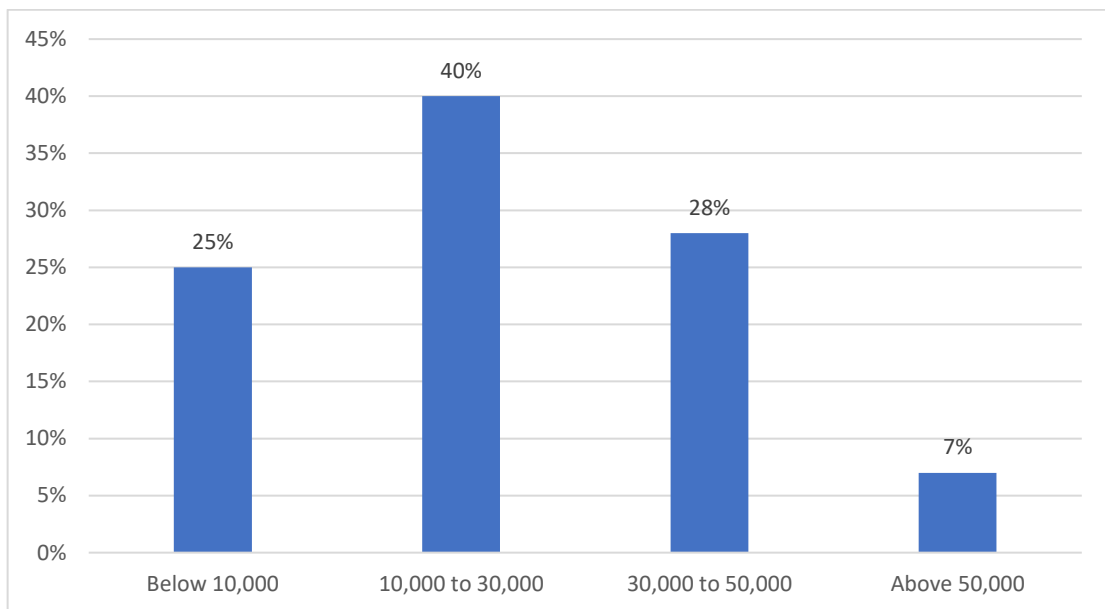
The above table and graph shows that out of 75 sample 45% of customers have occupation that we have not mentioned .25% of customers are private employee and 15% of customers are coolie and 12% of customers are business, out of 75 sample 3% of customers are government employee.

TABLE 4.6 MONTHLY FAMILY INCOME

INCOME	FREQUENCY	PERCENTAGE
Below 10,000	19	25%
10,000 to 30,000	30	40%
30,000 to 50,000	21	28%
Above 50,000	5	7%
Total	75	100%

Source: Primary Data

FIGURE 4.6 MONTHLY FAMILY INCOME



Interpretation:

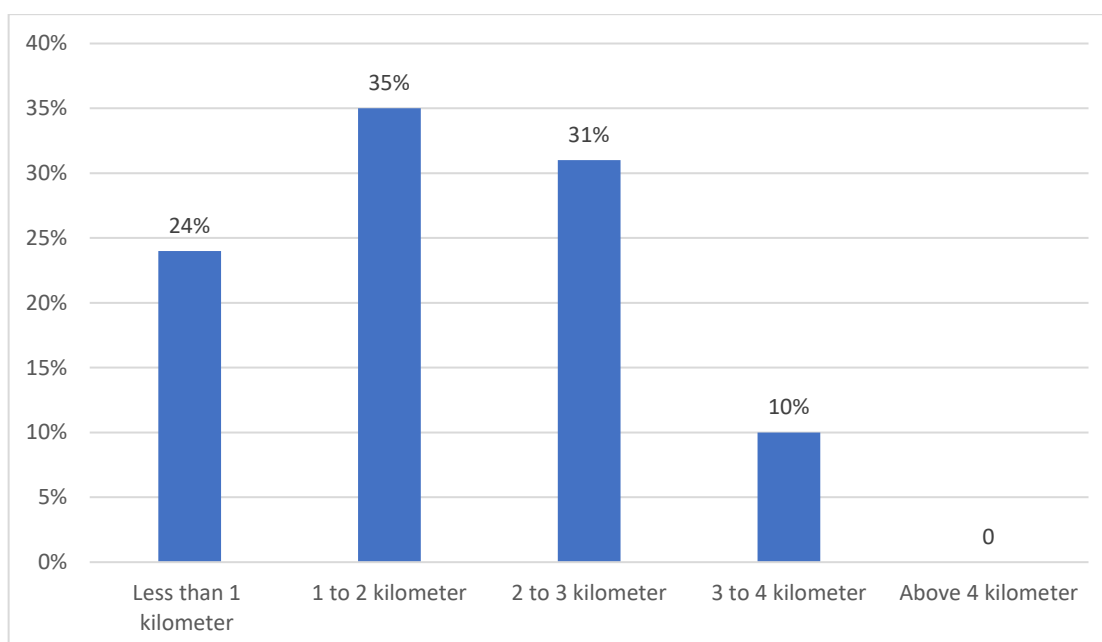
We can now say that between 10,000 to 30,000 respondents are 40% and 28% of respondents are invested their income between 30,000 to 50,000 and 25% of respondents are income invested below 10,000 and only 7% of respondents are invested their income above 50,000. This data clearly mentioned that major respondent's monthly income between 10,000 to 30,000.

TABLE 4.7 POST OFFICE DISTANCE

DISTANCE	FREQUENCY	PERCENTAGE
Less than 1 kilometer	18	24%
1 to 2 kilometer	26	35%
2 to 3 kilometer	23	31%
3 to 4 kilometer	8	10%
Above 4 kilometer	0	0
Total	75	100%

Source: Primary Data

FIGURE 4.7 POST OFFICE DISTANCE



Interpretation:

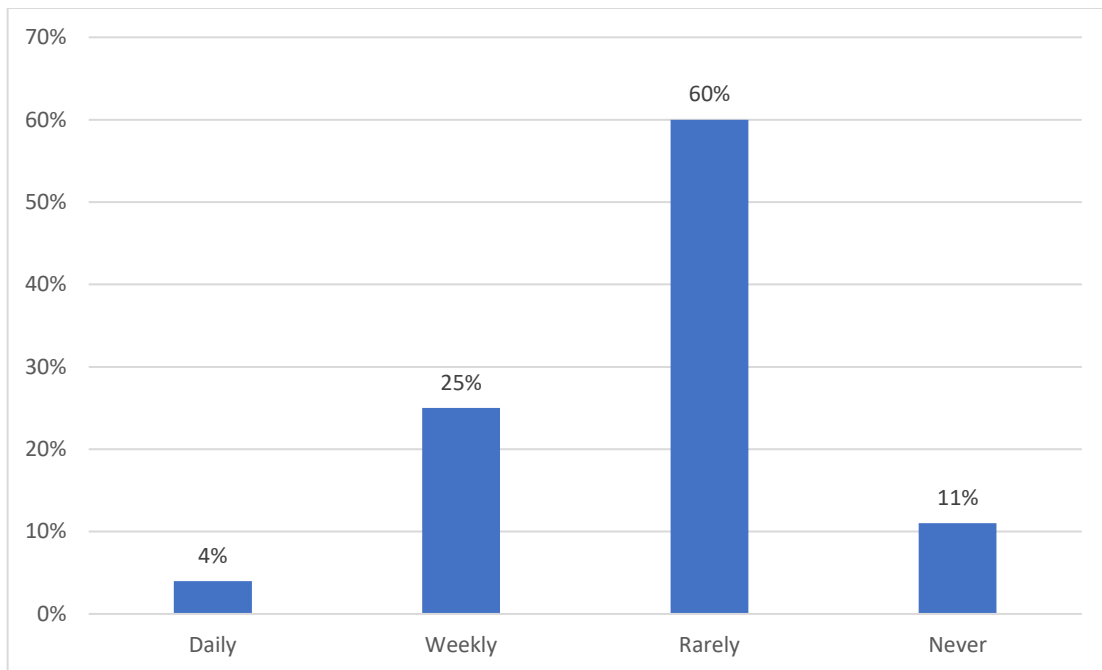
Post office distance could vary depending on the context it could mean the physical distance from a location to the nearest post office, or it could refer to the time it takes for mail to be delivered from a post office to a destination. 35% of respondents are 1 to 2 kilometer it means that still relatively close. 31% of respondents are 2 to 3 kilometer it implies that a bit further away, implying some effort may be required to reach the post office. Of those surveyed, 24% are less than 1 kilometer it indicates that the distance of post office convenient proximity, indicating easy access to postal services. The respondents from the distance above 4 kilometer are 0% it indicates that suggesting limited access to postal services and possibly requiring alternative means of transportation.

TABLE 4.8 POST OFFICE VISIT

VISIT	FREQUENCY	PERCENTAGE
Daily	3	4%
Weekly	19	25%
Rarely	45	60%
Never	8	11%
Total	75	100%

Source: Primary Data

FIGURE 4.8 POST OFFICE VISIT



Interpretation:

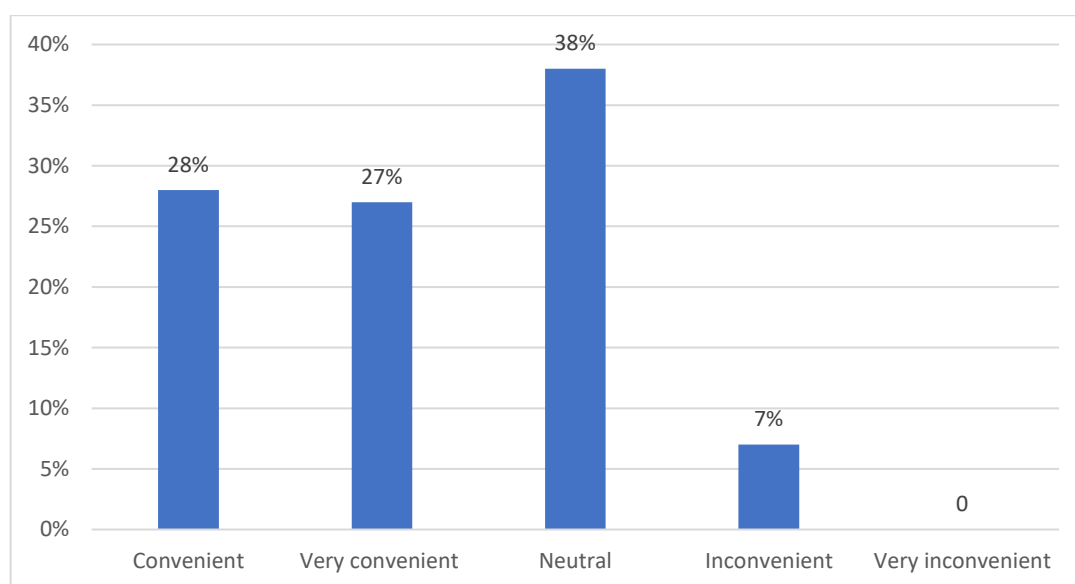
The above table and figure shows 60% of people rarely visit the post office for financial services. 25% of people weekly visit the post office for various financial transaction like bill payments, money orders or depositing checks regularly. 11% of respondents have never visited a post office because they use digital banking services or alternative financial institutions for financial services. 4% of people daily visit the post office for regularly depositing small amounts.

**TABLE 4.9 DISTANCE TO THE POST OFFICE FOR
FINANCIAL PURPOSE**

OPTIONS	FREQUENCY	PERCENTAGE
Convenient	21	28%
Very convenient	20	27%
Neutral	29	38%
Inconvenient	5	7%
Very inconvenient	0	0
Total	75	100%

Source: Primary Data

**FIGURE 4.9 DISTANCE TO THE POST OFFICE FOR FINANCIAL
PURPOSE**



Interpretation:

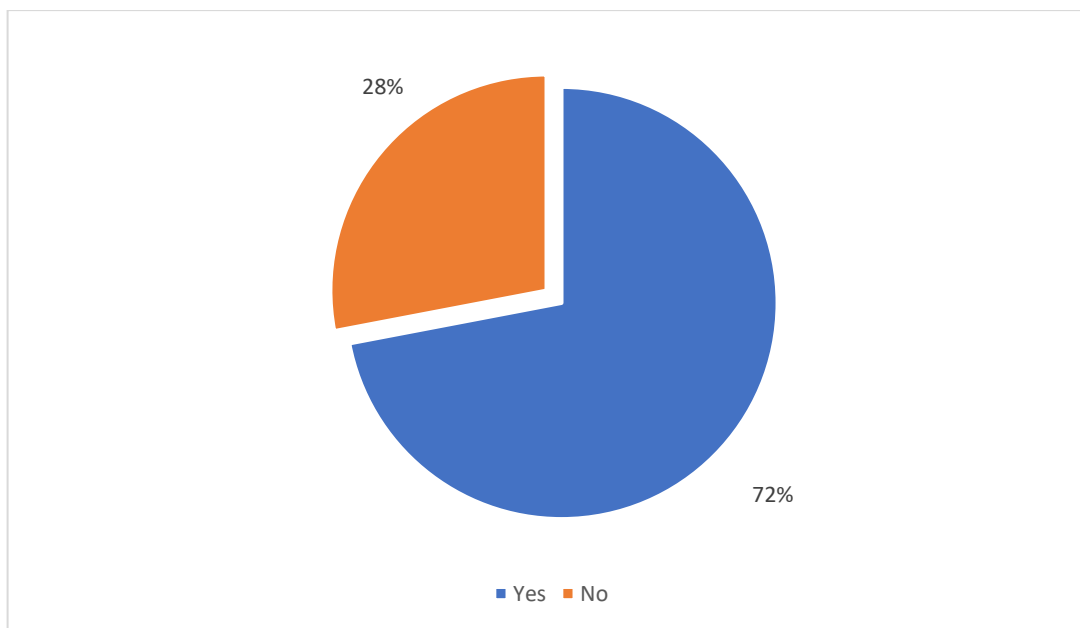
The figure 4.9 shows the convenience of the distance to the post office for financial purpose greatly influences the efficiency and ease of managing transactions. If it's conveniently located. Financial task can be completed swiftly. Here 28% of people are comfortable. Distance to post office is neutral for 38% of people. Neutral implies that while not particularly advantageous, it still impacts the ease of conducting financial purpose. Here 27% of respondents are very convenient for financial purpose. Inconvenient it indicates that it poses significant challenges and difficulties handling financial matters. Here 7% of people are very inconvenient.

TABLE 4.10 USED ANY FINANCIAL PRODUCT OR SERVICES

OPTIONS	FREQUENCY	PERCENTAGE
Yes	54	72%
No	21	28%
Total	75	100%

Source: Primary Data

FIGURE 4.10 USED ANY FINANCIAL PRODUCT OR SERVICES



Interpretation:

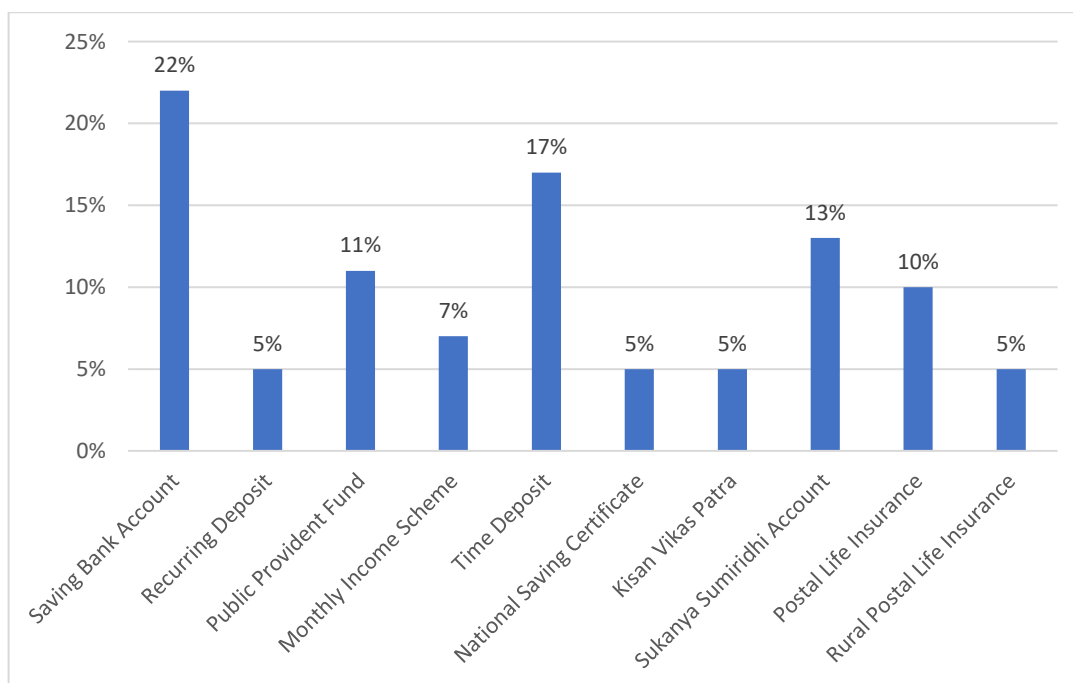
The figure 4.10 shows that 72% of the respondents are used financial product or services from post office and 28% of people not used any financial product or services from post office. The graph clearly shows that most of the people used financial services from post office.

TABLE 4.11 POST OFFICE FINANCIAL PRODUCT USED BY CUSTOMERS

FINANCIAL PRODUCTS	FREQUENCY	PERCENTAGE
Saving Bank Account	16	22%
Recurring Deposit	4	5%
Public Provident Fund	5	11%
Monthly Income Scheme	8	7%
Time Deposit	13	17%
National Saving Certificate	4	5%
Kisan Vikas Patra	4	5%
Sukanya Sumiridhi Account	10	13%
Postal Life Insurance	7	10%
Rural Postal Life Insurance	4	5%
Total	75	100%

Source: Primary Data

FIGURE 4.11 POST OFFICE FINANCIAL PRODUCT USED BY CUSTOMERS



Interpretation:

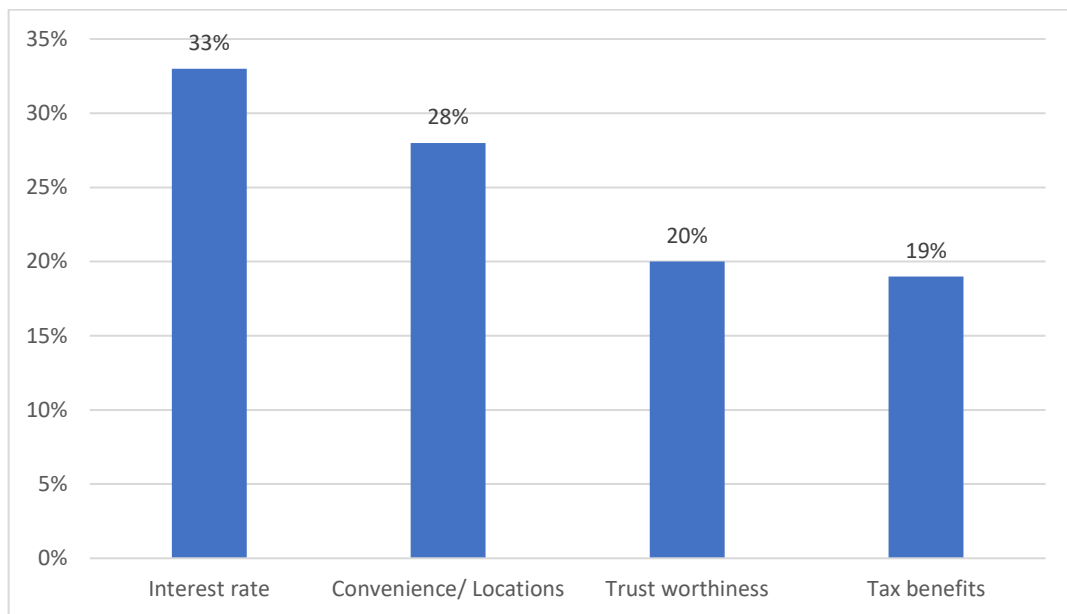
In data analysis could involve examining the usage patterns and preference of customers regarding the post office financial product. From the collected data a financial product used by most of the people saving bank account .22% of respondents are used saving bank account because saving bank accounts offer a safe place to store funds while earning interest. Time deposit provide regular income or fixed returns. Here 17% of people used time deposit .public provident fund and national saving certificate offer long term saving options with tax benefits so, here 11% of people used public provident fund and 5% of people used national saving certificates.13% of people used sukanya sumirdhi account because sukanya sumirdhi account designed for the welfare of the girl child. Above data shows 10% of people used postal life insurance and 5% of respondents are used rural postal life insurance due to postal life insurance and rural postal life insurance offer insurance coverage with the trust associated with postal services.

TABLE 4.12 FACTOR BEHIND THE SELECTION OF FINANCIAL PRODUCT

FACTORS	FREQUENCY	PERCENTAGE
Interest rate	25	33%
Convenience/ Locations	21	28%
Trust worthiness	15	20%
Tax benefits	14	19%
Total	75	100%

Source: Primary Data

FIGURE 4.12 FACTOR BEHIND THE SELECTION OF FINANCIAL PRODUCT



Interpretation:

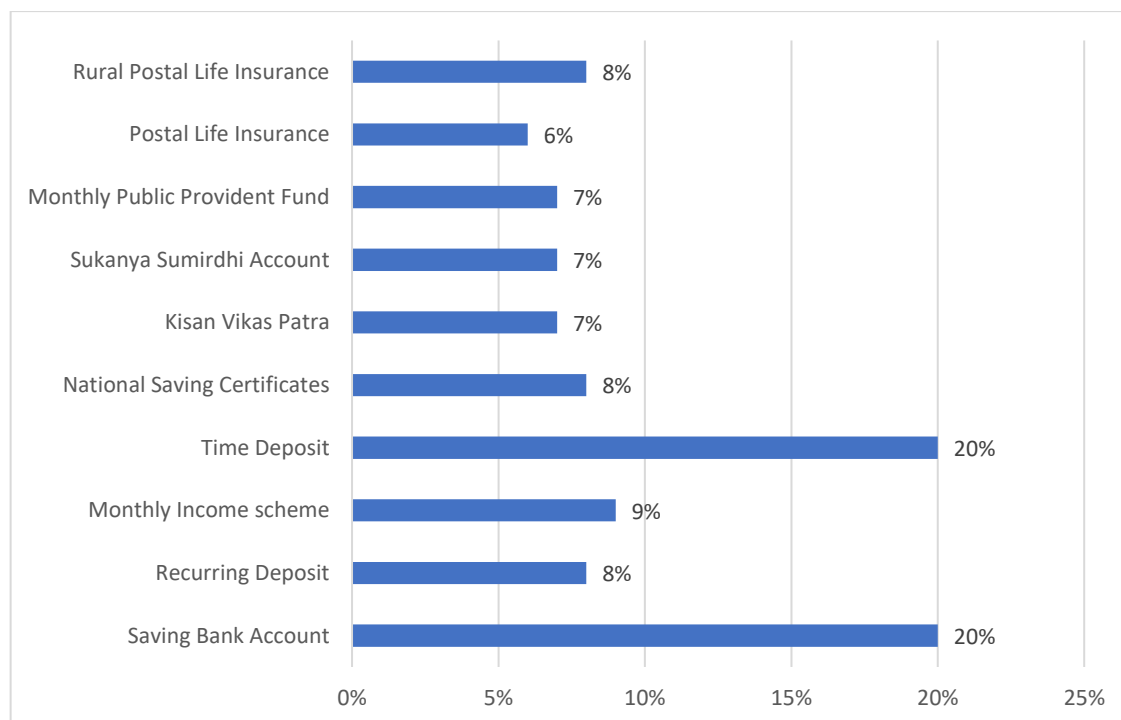
When choosing a financial product, individuals consider several key factors. Here 33% of people select a financial product based on interest rate due to interest rate play significant role, influencing returns .convenience can influence product selection because people may prefer products offered by institutions with nearby branches here 28% of people choose a financial product considering that convenience. 20% of people consider trust worthiness and 19% of respondents select tax benefits such as tax deferred investments and retirement accounts.

TABLE 4.13 AWARENESS OF FINANCIAL PRODUCTS

FINANCIAL PRODUCTS	FREQUENCY	PERCENTAGE
Saving Bank Account	15	20%
Recurring Deposit	6	8%
Monthly Income scheme	7	9%
Time Deposit	15	20%
National Saving Certificates	6	8%
Kisan Vikas Patra	5	7%
Sukanya Sumirdhi Account	5	7%
Monthly Public Provident Fund	5	7%
Postal Life Insurance	5	6%
Rural Postal Life Insurance	6	8%
Total	75	100%

Source: Primary Data

FIGURE 4.13 AWARENESS OF FINANCIAL PRODUCTS



Interpretation:

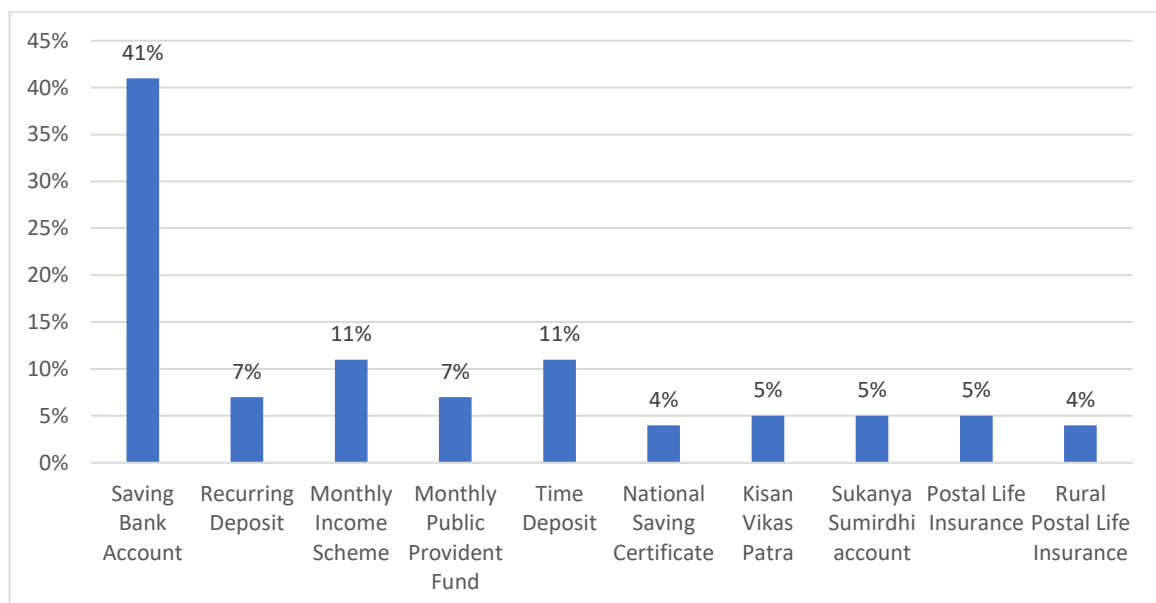
The awareness of financial product from post office reflects the comprehensive understanding of the diverse range of options of available for managing and enhancing ones finance. Here the figure clearly shows 15% of people awareness product is saving bank account and time deposit. That means majority customers depended this product.

TABLE 4.14 MOST PREFERRED FINANCIAL PRODUCT

FINANCIAL PRODUCTS	FREQUENCY	PERCENTAGE
Saving Bank Account	31	41%
Recurring Deposit	5	7%
Monthly Income Scheme	8	11%
Monthly Public Provident Fund	5	7%
Time Deposit	8	11%
National Saving Certificate	3	4%
Kisan Vikas Patra	4	5%
Sukanya Sumirdhi account	4	5%
Postal Life Insurance	4	5%
Rural Postal Life Insurance	3	4%
Total	75	100%

Source: Primary Data

FIGURE 4.14 MOST PREFERRED FINANCIAL PRODUCT



Interpretation:

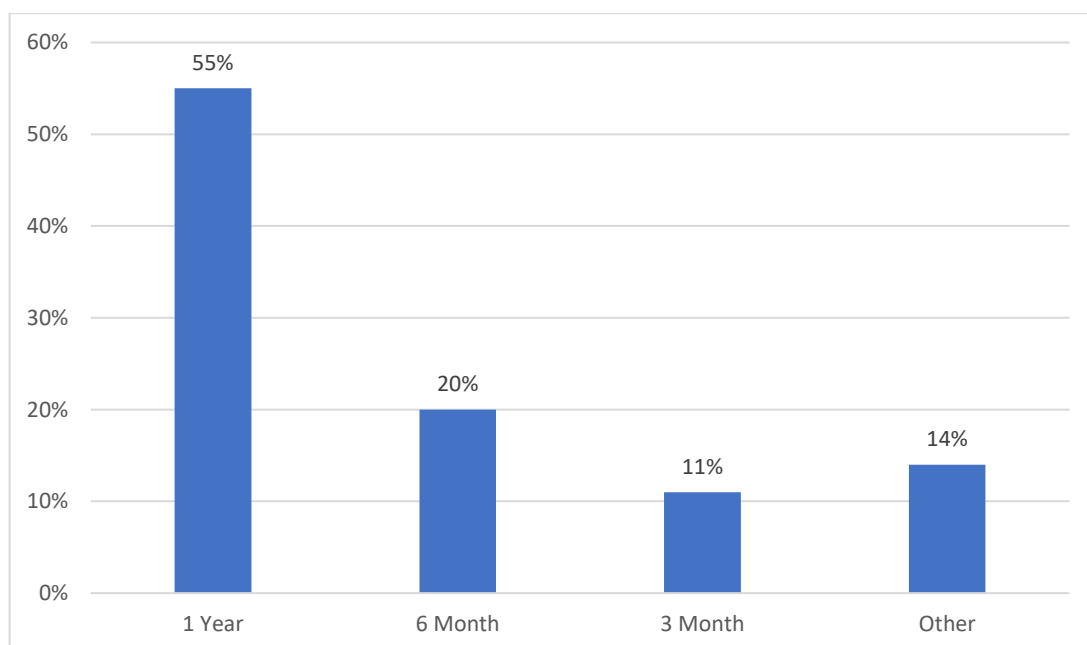
People prefer financial product based on factors like liquidity, risk tolerance, income stability, tax benefits, and long term goals. Here the table and graph shows 41% of respondents prefer saving bank account because saving bank account is typically favored for its liquidity and ease of access. And 11% of people prefer monthly income scheme and time deposit.

TABLE 4.15 TENURE OF FINANCIAL PRODUCT

TENURE	FREQUENCY	PERCENTAGE
1 Year	41	55%
6 Month	15	20%
3 Month	8	11%
Other	11	14%
Total	75	100%

Source: Primary Data

FIGURE 4.15 TENURE OF FINANCIAL PRODUCT



Interpretation:

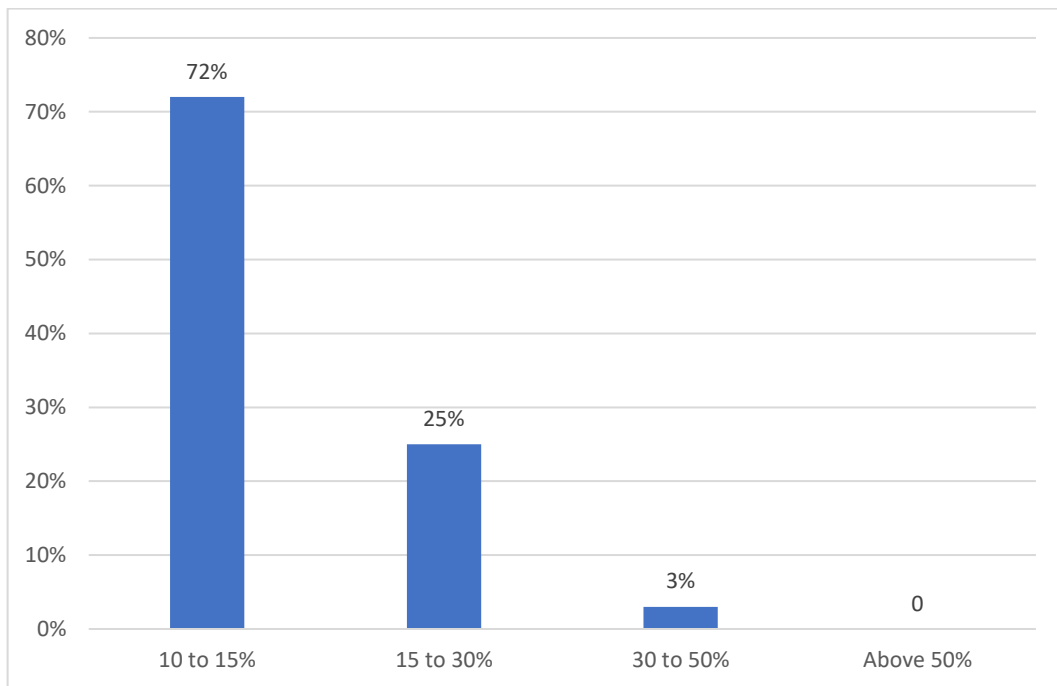
Figure 4.15 shows that out of total respondents 55% of people have of the financial product having tenure of 1 year, only 11% have opted the products that have 6 month tenure, 20% of people opted that have 6 month tenure and 14% of the respondents opted others.

TABLE 4.16 INCOME INVESTED

INCOME	FREQUENCY	PERCENTAGE
10 to 15%	54	72%
15 to 30%	19	25%
30 to 50%	2	3%
Above 50%	0	0
Total	75	100%

Source: Primary Data

FIGURE 4.16 INCOME INVESTED



Interpretation:

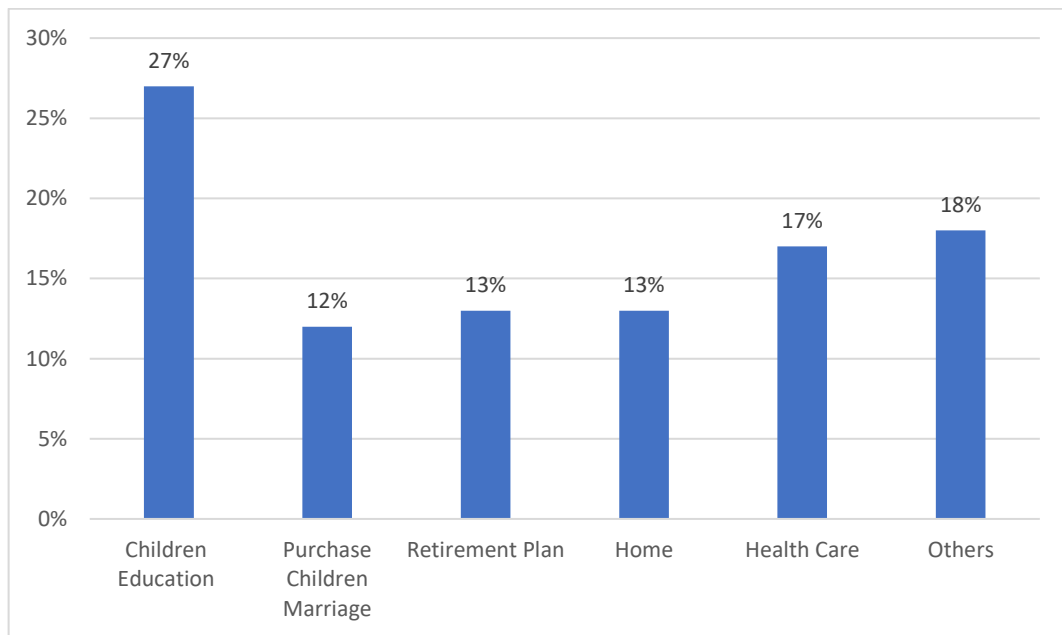
The figure clearly shows that 72% of respondent's income invested between 10 to 15% income level and 25% of respondents are income invested between 15 to 30%. only 3% of people are income invested between 30 to 50%.

TABLE 4.17 INVESTMENT OBJECTIVE

OBJECTIVES	FREQUENCY	PERCENTAGE
Children Education	20	27%
Purchase Children Marriage	9	12%
Retirement Plan	10	13%
Home	10	13%
Health Care	13	17%
Others	13	18%
Total	75	100%

Source: Primary Data

FIGURE 4.17 INVESTMENT OBJECTIVE



Interpretation:

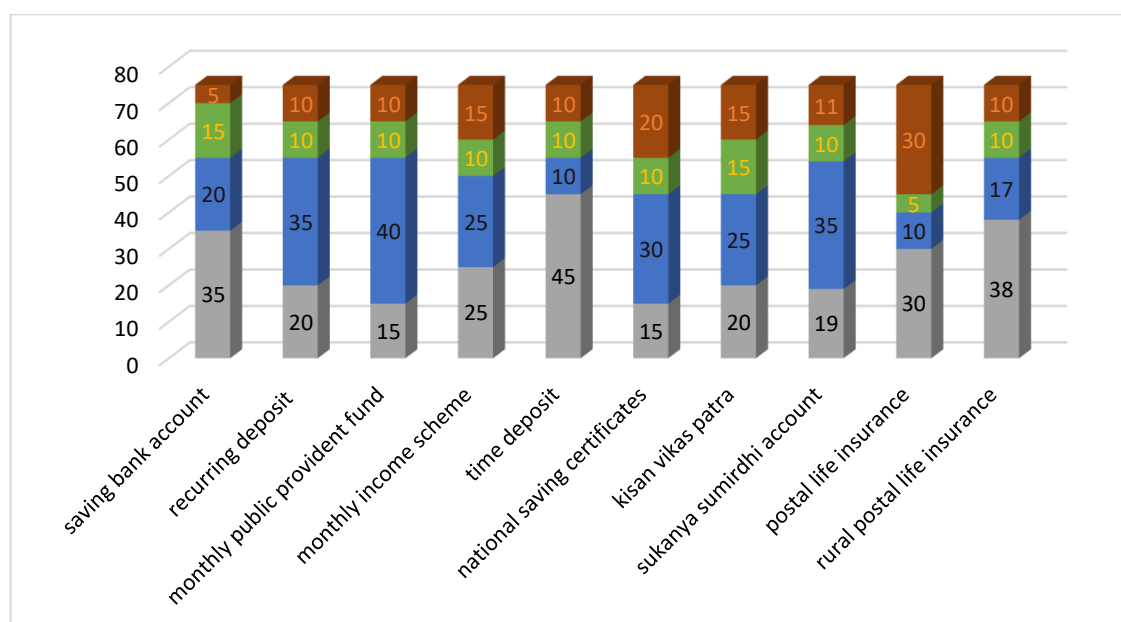
The figure 4.17 shows that 27% of customer’s investment objective is children education and 13% of customer’s investment objective is retirement plan and home. The investment strategy would likely emphasize long term growth and stability to ensure there are sufficient funds available when needed for these significant life events.

TABLE 4.18 RATE OF SATISFACTION

FINANCIAL PRODUCTS	SATISFIED	NEUTRAL	DISSATISFIED	NOT USED
Saving Bank Account	35	20	15	5
Recurring Deposit	20	35	10	10
Monthly Public Provident Fund	15	40	10	10
Monthly Income Scheme	25	25	10	15
Time Deposit	45	10	10	10
National Saving Certificate	15	30	10	20
Sukanya Sumirdhi Account	19	35	10	11
Kisan Vikas Patra	20	25	15	15
Postal Life Insurance	30	10	5	30
Rural Postal Life Insurance	38	17	10	10

Source: Primary Data

FIGURE 4.18 RATE OF SATISFACTION



Interpretation:

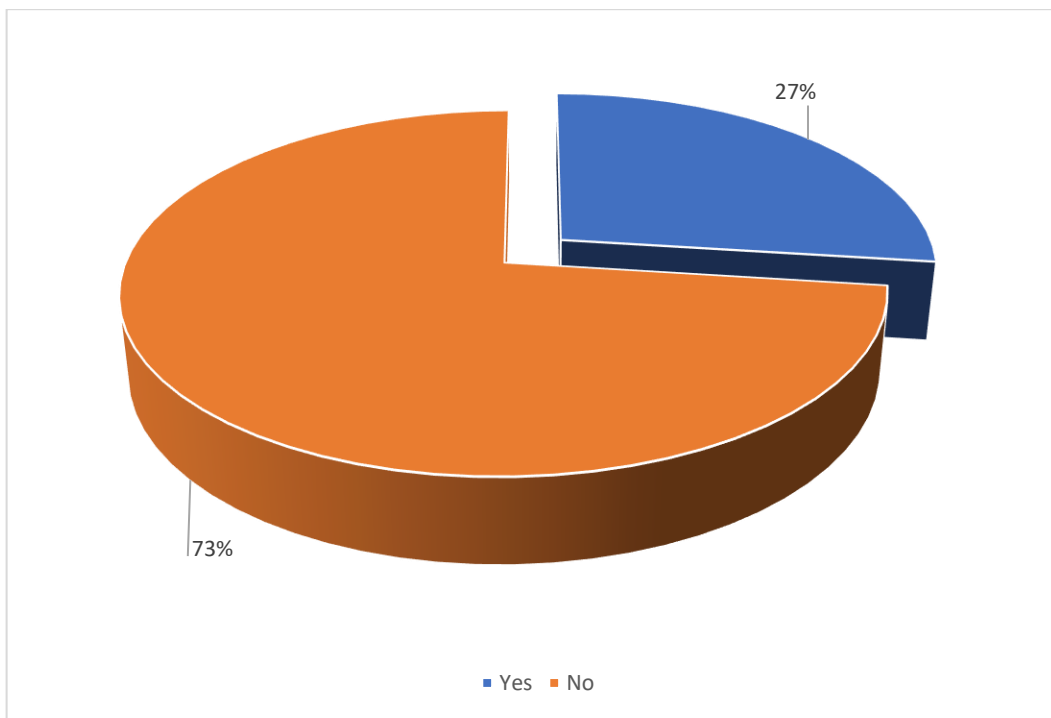
Financial product satisfaction rates often represent the opinions and experiences of the users. It serves as a gauge for how effectively the product performs, features, is simple to use, provide excellent customer support, a high customer satisfaction rating implies that the product is meeting or beyond their needs and a lower rating could point to need improvement. Here most satisfied product is saving bank account, time deposit and rural postal life insurance. Lower satisfied product is monthly income scheme and public provident fund etc...

TABLE 4.19 RISK OF LOSING YOUR INVESTMENT AMOUNT

OPINION	FREQUENCY	PERCENTAGE
Yes	20	27%
No	55	73%
Total	75	100%

Source: Primary Data

FIGURE 4.19 RISK OF LOSING YOUR INVESTMENT AMOUNT



Interpretation:

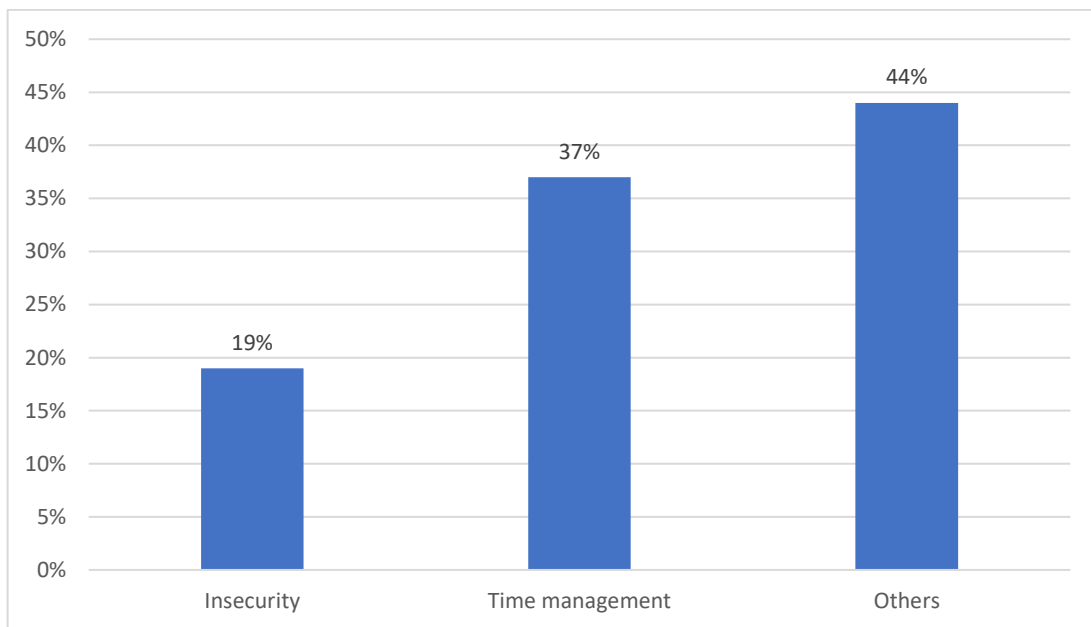
The figure 4.19 shows that 73% of people take risk and 27% of people not interested take risk.

TABLE 4.20 PROBLEMS IN INVESTING POSTAL FINANCIAL PRODUCTS

PROBLEMS	FREQUENCY	PERCENTAGE
Insecurity	14	19%
Time management	28	37%
Others	33	44%
Total	75	100%

Source: Primary Data

FIGURE 4.20 PROBLEMS IN INVESTING POSTAL FINANCIAL PRODUCTS



Interpretation:

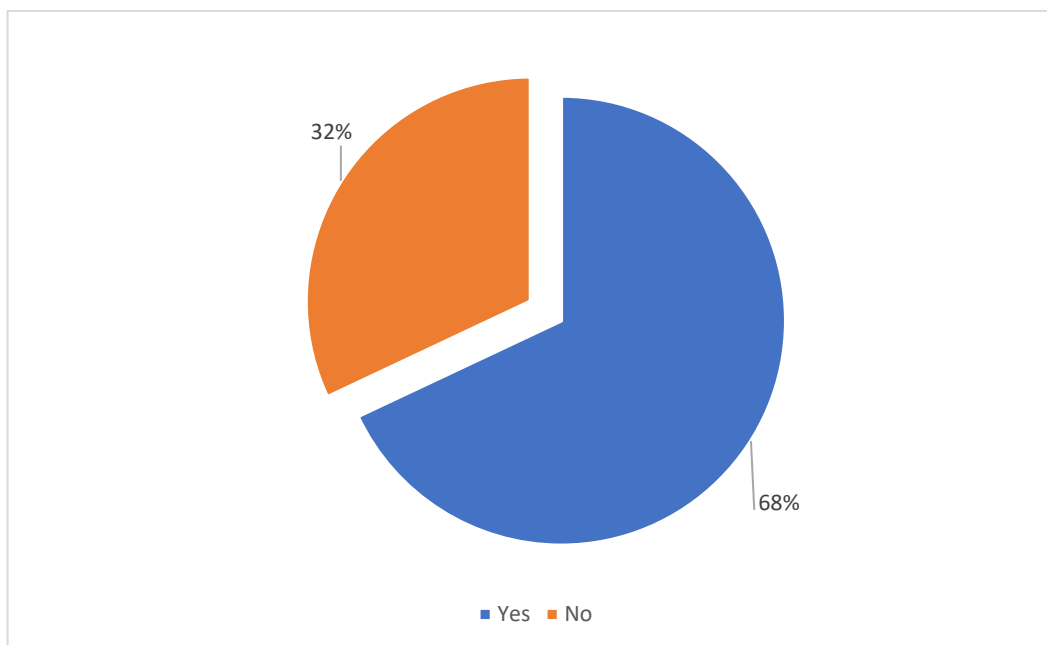
Investing in postal financial products can present several challenges. Insecurity may arise from uncertainties about the stability of the postal service or the reliability of the investment itself. Here 19% of people facing a problem is insecurity and 37% of people facing a problem is time management. Time management becomes crucial, potentially affecting liquidity and investment decisions. 44% of people facing a other problems. Other problems like limited investment options, regulatory constraints could impact the effectiveness of one’s investment strategy.

TABLE 4.21 RECOMMENDED ANY FINANCIAL PRODUCT TO OTHERS

OPNIONS	FREQUENCY	PERCENTAGE
Yes	51	68%
No	24	32%
Total	75	100%

Source: Primary Data

FIGURE 4.21 RECOMMENDED ANY FINANCIAL PRODUCT TO OTHERS



Interpretation:

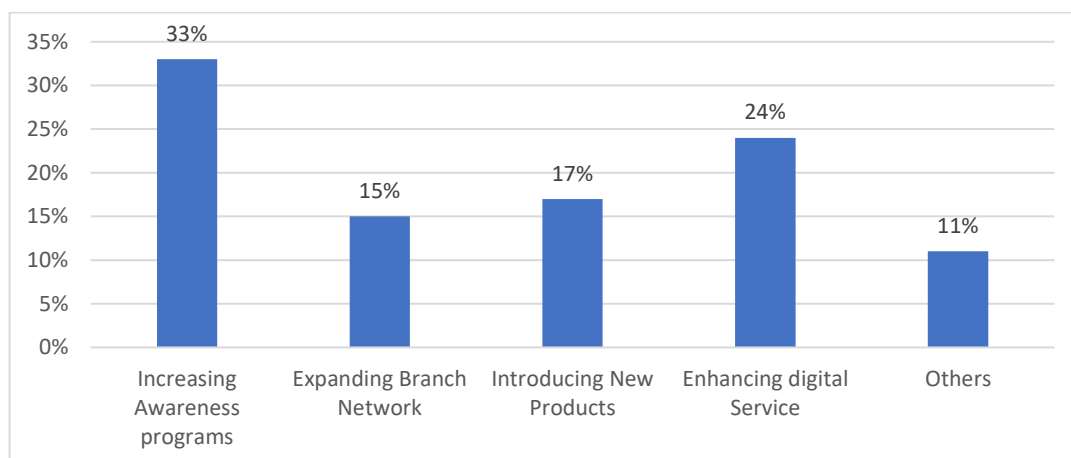
The above table and graph shows that out of the total respondents 68% are willing to recommended financial product to others while 32% are not willing to recommend.

TABLE 4.22 POST OFFICE CAN FURTHER PROMOTE FINANCIAL INCLUSION THROUGH THEIR SERVICES

OPTIONS	FREQUENCY	PERCENTAGE
Increasing Awareness programs	25	33%
Expanding Branch Network	11	15%
Introducing New Products	13	17%
Enhancing digital Service	18	24%
Others	8	11%
Total	75	100%

Source: Primary Data

FIGURE 4.22 POST OFFICE CAN FURTHER PROMOTE FINANCIAL INCLUSION THROUGH THEIR SERVICE



Interpretation:

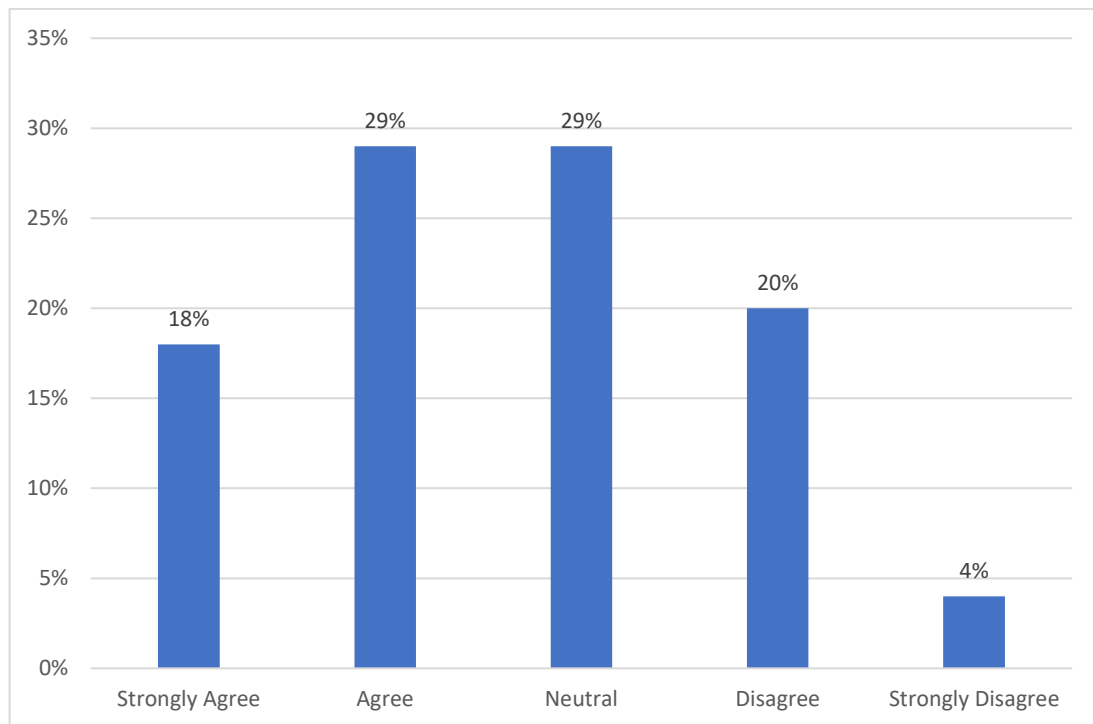
The post can play a vital role in promoting financial inclusion by implementing various strategies. These include raising awareness about financial services, expanding their branch network to reach undeserved areas, introducing new financial products tailored to the needs of different segment of the population, improving digital services to make more accessible, and possibly other innovative approaches to make financial services more inclusive and accessible to all. Here 33% of people suggest increasing awareness programs for financial inclusion through post office and 24% of people suggest enhancing digital services because for easy accessible.17% of opinion introducing new products and 15% of respondents suggest expanding branch network in rural areas. Some people suggest other ways.

TABLE 4.23 POST OFFICE FINANCIAL PRODUCTS AFFECT PEOPLE ON LOW INCOME

OPTIONS	FREQUENCY	PERCENTAGE
Strongly Agree	13	18%
Agree	22	29%
Neutral	22	29%
Disagree	15	20%
Strongly Disagree	3	4%
Total	75	100%

Source: Primary Data

FIGURE 4.23 POST OFFICE FINANCIAL PRODUCTS AFFECT PEOPLE ON LOW INCOME



Interpretation:

The accessibility and affordability of financial products offered by post offices can significantly impact individuals on low incomes, providing them with essential services such as saving accounts, money orders, often with lower fees and more accessible requirements compared to traditional banks. Here 29% of people agree and neutral that means post office financial products positively affect the low income groups and 18% of people strongly agree.

STATISTICAL APPLICATION

Chi-square test to determine if there is a significant association of difference between variables. It compares observed frequencies with expected frequencies and calculates a test statistic. The resulting statistic is compared to a critical value of determine statistical significance.

To test the association between gender and education level. Chi-square test is to used.

The relevant details are given below.

Case Processing Summary

	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
	gender * education	75	100.0%	0	0.0%	75

Gender * education Cross Tabulation

Count

		Education				PG	Total
		Below SSLC	SSLC	Higher secondary	Graduation		
Gender	Male	8	9	0	0	0	17
	Female	0	9	16	19	14	58
Total		8	18	16	19	14	75

Chi-Square Tests

	Value	DF	Asymptotic Significance (2-sided)
Pearson Chi-Square	49.328 ^a	4	.000
Likelihood Ratio	55.329	4	.000
Linear-by-Linear Association	35.815	1	.000
N of Valid Cases	75		

a. 5 cells (50.0%) have expected count less than 5. The minimum expected count is 1.81.

Interpretation:

The P value is 0.000 which is less than that of significant level 0.05%. That mean there is an association between gender and education level

CHAPTER 5

FINDINGS

- The research shows that majority of respondents are female. 77% of the respondents are female and 23 respondents are male.
- The research observed that 53% of it are between the age of 30 and 45, while 25% are older than 60, a total of 22% of the sample consist of individual under 30.
- Data from the survey indicates that 72% of the respondents are married and 15% Of the respondents are unmarried.
- As per the data taken 25% of the respondents are having an education level graduation 24% are SSLC and 22% are higher secondary.
- As per the data 45% of the people having other jobs 25% of the respondents are private employee.
- Out of the total sample 40% of the respondents only have between 10,000 to 30,000 monthly income.28% of them have 30,000 to 50,000 and 25% have below 10,000
- The enquiries observed that 35% of the respondents have post office distance 1to 2 kilometer and 31% of the people distance 2to 3 kilometer.
- The study shows that 60% of people rarely visit the post office for financial services and 25% of respondents are visit post office weekly.
- Distance to the post office for financial products 28% of people have comfortable 38% of people have neutral.
- 72% of respondents are used financial products from post office and 28% not used any products.
- Majority used financial product is saving bank account its 22% and 17% of the people used time deposit.
- 33% of respondents select a financial product based on interest rate 28% choose a financial product considering convenience, 20% of people consider trust worthiness.
- As per the data taken 20% of the respondent's awareness product is saving bank account and time deposit.
- 55% of respondents have the financial product having tenure of 1 year. only 11% have opted the product that have 6 months and 14% opted product that have others.

- According to the collected data 72% of respondent's income invested between 10 to 15% income level. 25% of respondent's income invested between 30 to 50%.
- The data taken 27% of customer's investment objective is children education and 13% of customer's investment objective is retirement plan and home.
- Most preferred financial product is saving bank account 41 % of respondents its prefer and 11% of people prefer monthly income scheme and time deposit.
- 68% are willing to recommended financial product to others while 32% are not willing to recommended.
- The research observed that the post office financial products affect people on low income 29% of people agree and 18% of people strongly agree that mean the post office financial products positively affect the low income groups.
- 33% of respondents suggest increasing awareness programs for financial inclusion through post office and 24% of people suggest enhancing digital services because for easy accessible.

SUGGESTIONS

- Providing new product to customers can helpful to them.
- Implement interest free loan facilities to the customers.
- Need more technologies in branch office.
- Should appoint one BPM and one ABPM in each area to spread the awareness about postal schemes among public.
- Post office savings account is best to save money and gives a better return but can improve online facility for easy accessibility of postal schemes.
- Post office has introduced more schemes but have to advertise to the people through post office camps in various area.
- Working on server issues and making everything online would make people prefer post offices more than the bank.

CONCLUSION

Per the report, the post office offers a wide range of financial goods to clients. They are completely informed about time deposits, bank account savings, and post office services. The most popular financial instrument was a savings bank account. The representatives were impartial toward competing plans and strongly favored the bank account savings plan.

Additionally, the survey shows that customers are better satisfied when they save money in their bank accounts. They experienced no difficulties in obtaining the financial items. Additionally, they want to raise the caliber of their advertising by offering new services, such as email, mobile, internet, postal, etc.

The study demonstrates that the majority of respondents have a preference for financial items and are generally aware of post office financial products.

In order to effectively grasp client relationships, the postal department must provide itself with better saving and service plans as well as updated information of the internal and external environments. Savings are essential to human existence because they provide security and vitality. Increasing people's savings is one of the department of post's primary goals. Savings are beneficial to the economy as well as to the people. Despite the abundance of savings choices, the Department of Post should endeavor to provide the public with creative savings plans in its capacity as a public entity. The Indian Post is poised to grow even more powerful, illuminating everyone with happiness.

Therefore, the researcher is adamant that the post office is the only government agency that has a closer connection to human connections than any other. It is acknowledged by everybody as a communication facilitator. Although there are options for saving money, the post's department ought to endeavor to provide the public with creative savings programs since it is a public entity.

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APPENDIX

QUESTIONNAIRE

1.Name:

2.Gender:

Male Female Transgender

3.Age:

Below 30 30-45 Above 60

4.Marital Status:

Married Unmarried Separated Widowed

5.Education Qualification:

Below SSLC Higher Secondary Pg
SSLC Graduation Other

6.Occupation:

Government Employee Business Other
Private Employee Coolie

7.Monthly Family Income:

Below 10,000 30,000-50,000
10,000-30,000 Above 50,000

8.How far do you live from the nearest post office:

Less than 1 kilometer 3-4 kilometer
2-3 kilometer Above 4 kilometr

9.How often do you visit the post office:

Daily Rarely

Weekly Never

10.Do you find the distance to the office convenient for your needs:

convenient Neutral Very inconvenient

Very convenient Inconvenient

11.Have you ever used any financial products or services offered by the post office:

Yes

No

12.If you have not used any financial post office products or services what are the main reasons for this:

Lack of awareness about available financial products or services

Prefer alternative service

Perception of inconvenience

Perception of high cost

Lack of trust in post office locations

13.If yes, which post office financial products have you used:

Saving bank account Kisan vikas patra

Recurring deposit Sukanya sumiriddhi yojana

Public provident fund Postal life insurance

Rural postal life insurance

Monthly income scheme

Time deposits

14. What factors influence your decisions to choose post office financial products:

Interest rates Trust worthiness

Convenience / Location Tax benefits

15. Which of the following post office financial products are you aware of:

Financial Products	Level of awareness	
	Yes	No
Saving Bank Account		
Recurring Deposits		
Monthly Income Scheme		
Monthly Public Provident Fund		
Time Deposit		
National Saving Certificates		
KIsan Vikas Patra		
Sukanya Sumiriddhi Yojana		
Postal Life Insurance		
Rural Postal Life Insurance		

16. Which one do you select most preferred:

Saving bank account

Recurring deposit account

Monthly income scheme

Monthly public provident

Fund

Time deposit

National saving certificates

Kisan vikas patra

Sukanya sumiriddhi yojana

Postal life insurance

Rural postal life

Insurance

17. The tenure of product:

1 year

6 Month

3 Month

Other

18. What percentage of income do you invest:

10-15%

15-30%

30-50%

Above 50%

19. Will you mention the motive about the selection:

Safe security

High return

Tax services

Service of postal agent

20. What your Investment objective:

Children education

Purchase children marriage

Retirement plan

Home

Health care

Others

21.If rate your satisfaction:

Financial Products	Level Of Satisfaction			
	Satisfied	Neutral	Dissatisfied	Not Used
Saving bank account				
Recurring deposit				
Monthly income scheme				
Monthly public provident fund				
Time deposit				
National saving certificates				

Kisan vikas patra				
Sukanya sumiriddhi account				
Postal life insurance				
Rural postal life insurance				

22.Can you take the risk of losing your principle investment amount:

Yes

No

23.If you facing any problem in investment postal financial product what is that:

Insecurity

Time management

Others

24.Do you recommended any financial product to others:

Yes

No

25.How do you think post office can further promote financial inclusion through their service:

Increasing awareness programs

Expanding branch network

Introducing new products

Enchasing digital service

26. Do you believe post office financial services effectively cater to the needs

Of low income individuals:

Strongly agree

Agree

Neutral

Disagree

Strongly disagree

27. In your opinion, what role can post offices play in promoting financial inclusion

Within communities:

Providing basic services in remote areas

Educating individuals about financial literacy

Offering affordable saving and investment option

Facilitating access to government schemes and benefits

