

EMPLOYEES' SATISFACTION ON POST OFFICE SAVING SCHEMES

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Abstract

The present study aims to identify the level of satisfaction of government and private employees with post office saving schemes. The study area is Coimbatore District. The research is primary in nature, and the required data have been gathered through the issue of a structured questionnaire. The sample size is 634. The data collected are examined using simple percentage, correlation analysis, multiple regression analysis, step-wise regression, and weighted average score. Out of the twenty-one variables selected for correlation analysis, seven were found to be significant. Of these, frequency of visiting the post office and level of awareness are positively associated with employees' level of satisfaction.

Keywords: Government and Private Employee's – Satisfaction – Problems - Post Office - Saving Schemes

Introduction:

The post office is the oldest and largest department in India. Savings are important for the development and improvement of both individuals and the country. The public expects maximum returns with minimum risk, and the post office offers these facilities with safety. The post office department has launched different types of saving schemes in both rural and urban areas, which are easy and convenient for people. Post office saving schemes are prominent in India. They include a variety of products that provide secure investments and guaranteed returns. These schemes encourage the habit of saving among people. A saving attitude offers a safety net during emergency situations. Saving is a fundamental attitude for every Indian, whether they reside in a village or a town. Investment in post office schemes is generally associated with the attitudes, perceptions, and willingness of individuals and institutions. The present study focuses on the level of satisfaction of private and government employees regarding post office saving schemes, with special reference to Coimbatore district.

Review of Literatures:

Sakthi Srinivasan and Devi Lakshmi (2006) conclude that the government must create more awareness among rural and urban people about the saving schemes and the benefits they offer, as these schemes have not reached the people effectively. **Potdar Mahesh Panditrao and Mehta (2014)** reveal that post office users require many more services that are not currently offered, and there is an urgent need to reform the present services in order to compete with other giants in the market and attract more customers. **Shanmugapriya and Saravanan (2020)** identify that investors are satisfied with post office financial saving schemes like Post Office Saving Deposit, Post Office Recurring Deposit, and Post Office Monthly Income Scheme.

Statement of the Problem:

Amalorpayamary and Santhurusankara Velsamy (2015) disclose that the majority of investors are aware of all the post office saving schemes and prefer the post office saving account. The main objectives of the investors are regular returns, children's education, and marriage, and only a very few investors are dissatisfied with post office saving schemes. **Usha and Mavy Miranda (2020)** found that one of the reasons for shifting investors toward banking and other financial institutions is the variety of information and technology-enabled value-added services, such as mobile banking, internet banking, full automation, real-time information about their investments, flexi accounts, etc. By providing better services, India Post should be able to face the challenges posed by other financial institutions. The following questions arise, What is the level of satisfaction with post office saving schemes? and Which post office saving schemes are employees satisfied with? This study will help identify the satisfaction levels of investors with post office saving schemes.

Research Gap

Many researchers have studied post office saving schemes, but none have examined the satisfaction levels of private and government employees regarding these schemes. Therefore, I have focused on this aspect in the current study

Objectives of the study

The following are the objectives of the study

- To determine the nature of the relationship between selected variables and employee satisfaction with post office saving schemes.
- To study employees' level of satisfaction with various schemes offered by the post office.

Research Methodology:

The study focuses on Coimbatore District, which is quite large in size. As a result, convenience sampling was chosen to identify the respondents. The research is primarily based on primary data, which were collected through a structured questionnaire. The questionnaire includes the personal profiles of the respondents, details of their post office saving schemes, and their satisfaction levels. A sample of 634 government and private employees was selected using the convenience sampling method. The collected data were analyzed using Correlation Analysis, Multiple Regression Analysis, Step-wise Regression, and Weighted Average Score.

Significance of the Study

Recently, the postal department has introduced several new services in India, including banking facilities at the doorstep. Numerous researchers have examined various aspects of post office saving schemes, such as parent perceptions, the views of working women, rural investors' awareness, satisfaction, and associated challenges. However, there has been no study specifically focusing on the perceptions of government and private employees. This study aims to assess the level of satisfaction of government and private employees regarding post office saving schemes, with a particular focus on Coimbatore district. For this research, I have selected ten post office saving schemes: Savings Bank Account, Time Deposit, Recurring Deposit, Monthly Income Scheme, National Savings Certificate, Public Provident Fund, Kisan Vikas Patra, Senior Citizen Savings Scheme, Sukanya Samriddhi Account, and Jansuraksha Schemes.

Satisfaction on Post Office Saving Schemes

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

Determinants of Government and Private Employees' Satisfaction on Post office Savings Schemes

In order to evaluate the nature of relationship of select variables with the employees' satisfaction on post office saving schemes, correlation analysis is applied. Partial correlation co – efficient has been found out first to finalize the variables that are taken up for correlation analysis.

The variables with negligent partial correlation co – efficient are omitted as they are likely to have very thin association with the employees' satisfaction on post office saving schemes. Leaving out such variables has resulted in the following: Age, Marital status namely - unmarried, Educational Qualification, Type of Family namely - Nuclear, Status in the family - member, Earning members in the family, Non-earning members in the family, Size of the family, Monthly income, Family income per month, Monthly savings, Location of Post office namely - City, Sources of Knowledge, Mode of visiting the post office, Frequency of visiting the post office, Period of Investment, Usage of Apps, Purpose of Savings, Use of maturity amount, Necessity of advertisement, Level of awareness and Satisfaction of Post office various savings schemes. These are the variables used in correlation, multiple regression and step – wise regression analysis.

Table 1

Nature of Relationship of Select Variables with Employees Satisfaction – Correlation Analysis

Variables	r	r ²
Age	-0.066	0.004
Marital status – Unmarried	0.023	0.001
Educational Qualification	-0.054	0.003
Type of Family – Nuclear	-0.080*	0.006
Status in the family – Member	0.077	0.006
Earning members in the Family	-0.049	0.002
Non-earning members in the Family	-0.142**	0.020
Size of the family	-0.126**	0.016
Monthly income	-0.050	0.003
Family income	-0.082*	0.007
Monthly savings	0.043	0.002
Location of Post office – City	-0.049	0.002
Source of Knowledge	-0.044	0.002
Mode of visiting the Post office	0.046	0.002
Frequency of visiting the post office	0.113**	0.013
Period of investment	0.037	0.001
Frequency of Usage of Apps	0.018	0.000
Purpose of Savings	0.008	0.000
Use of maturity amount	-0.008	0.000
Necessity of advertisement	-0.080*	0.006
Level of Awareness	0.423**	0.179

** Significant at One Per Cent Level

* Significant at Five Per Cent Level

Variables associated with level of Satisfaction -Correlation Analysis

Out of the twenty one variables selected for correlation analysis, the seven variables have been found to be significant. Of them, frequency of visiting the post office and level of awareness are positively associated with employees' level of satisfaction whereas the variables like type of family namely nuclear, non-earning members in the family, size of the family, family income and necessity of advertisement are negatively associated with employees' level of satisfaction on various post office saving schemes.

Determinants of Employee Satisfaction on Post office Savings schemes

In order to find out the variables that determine the employees' satisfaction on post office saving schemes, all the variables included for correlation analysis have been regressed on the level of satisfaction on post office saving schemes index. The following regression equation has been framed to ascertain the impact of the variables on the employees' satisfaction on post office saving schemes.

$$SI = a + b_1 AG + b_2 MSU + b_3 EQ + b_4 TFN + b_5 SFM + b_6 EMF + b_7 NEMF + b_8 SF + b_9 MI + b_{10} FI + b_{11} MS + b_{12} LPOC + b_{13} SF + b_{14} MVPO + b_{15} FVPO + b_{16} PI + b_{17} FUA + b_{18} PS + b_{19} UMA + b_{20} NA + b_{21} LA + e$$

Where,

SI = Satisfaction Index

a = Intercept Term

b₁...b₂₁ = Regression Co – efficient

AG = Age

MSU = Marital Status – Unmarried

EQ = Educational Qualification

TFN = Type of Family – Nuclear

SFM = Status in the Family – Member

EMF = Earning Members in the Family

NEMF = Non-Earning Members in the Family

SF = Size of the Family

MI = Monthly Income

FI = Family Income

MS = Monthly Savings

LPOC = Location of Post Office – City

SF = Source of Knowledge

MVPO = Mode of Visiting the Post Office

FVPO = Frequency of Visiting the Post Office

PI = Period of Investment

FUA = Frequency of Usage of Apps

PS = Purpose of Savings

UMA = Use of Maturity Amount

NA = Necessity of Advertisement

LA = Level of Awareness

e = Error Term

Table 2

Determinants of Employee Satisfaction on Post office Savings schemes – Multiple Regression Analysis

Variables	Unstandardized Coefficients		T (d.f:612)
	B	Std. Error	
Age	-0.482	0.555	-0.868
Marital Status - Unmarried	-0.853	0.971	-0.879
Educational Qualification	-0.634*	0.295	-2.151
Type of Family - Nuclear	-0.411	0.706	-0.582
Status in the family - Member	2.242**	0.782	2.866
Earning members in the Family	-2.408**	0.779	-3.093
Non-earning members in the Family	-2.899**	0.786	-3.689
Size of the Family	2.787*	1.303	2.140
Monthly income	0.689	0.463	1.488
Family income	-1.046*	0.464	-2.254
Monthly savings	0.527	0.510	1.034
Location of Post office - City	-0.788	0.958	-0.823
Source of Knowledge	-0.353	0.228	-1.549
Mode of visiting the Post office	1.014	0.657	1.543
Frequency of visiting the Post office	0.309	0.472	0.653
Period of investment	0.636	0.387	1.643
Frequency of Usage of Apps	-.323	0.732	-0.441
Purpose of Savings	1.064	0.679	1.566
Use of maturity amount	0.575	0.424	1.357
Necessity of advertisement	-1.790	1.159	-1.544
Level of Awareness	6.553**	0.590	11.114

** Significant at One Per Cent Level

*Significant at Five Per Cent

Level

Constant : 70.798

Standard Error : 3.385

R Square : 0.249**

Adjusted R Square : 0.224

Out of the twenty one variables selected for multiple regression analysis, the seven variables are found to significantly influence the employees' level of satisfaction on the post office saving schemes namely educational qualification, status in the family namely member, earning members in

the family, non-earning members in the family, size of the family, family income and level of awareness. All these significant variables are collectively influencing the employees' level of satisfaction with the R^2 value of 24.9 per cent.

Prominent Relationship of Select Variables with Employee Satisfaction

To find out the variables that are prominently associated with the employees' level of satisfaction on post office saving schemes, step – wise regression is carried out.

Table 3

Prominent Relationship of Select Variables with Employee Satisfaction - Step-wise Regression Analysis

Step	Constant	LOA	NEMF	EMF	S-M	EQ	R Square
1	66.318	6.532	-	-	-	-	0.179
2	68.838	6.443	-1.192	-	-	-	0.194
3	71.684	6.476	-1.431	-1.106	-	-	0.203
4	70.766	6.486	-1.508	-1.242	1.942	-	0.213
5	72.588	6.546	-1.462	-1.319	2.153	0.626	0.219

LOA : Level of Awareness

NEF : Non-Earning Members in the Family

EMF : Earning Members in the Family

T -M : Status in the Family – Member

Out of the twenty one variables considered for Step-wise Regression analysis, the five variables are found to prominently associate with satisfaction, namely level of awareness, non-earning members in the family, earning members in the family, status in the family namely member and educational qualification. The total contribution of the five variables accounts to 21.9 per cent. The R^2 value of multiple regression amounts to 24.9 per cent. The differences of 3 per cent is due to the contribution of other variables.

Employees Level of Satisfaction on Various Schemes offered by Post Office

Table 3 shows that the Government and Private Employees level of satisfaction on post office saving schemes, The mean score analysis is used to evaluate the employees satisfaction on various schemes offered by post office. Satisfaction of the employees has been measured by giving scores to saving schemes. Ten saving schemes are included in the questionnaire. The answer to the questions have been rated on five point scale. Thus, the maximum score an employee would get is 50. The scores obtained by each employee is divided by 50 and multiplied by 100 to convert it into an index.

Table 4

Satisfaction on Various Schemes offered by Post Office – Weighted Average Score

S.No	Schemes	HS	S	N	DS	HDS	Total	Mean Score
1	Savings Bank Account [SB]	326 (51.42%)	242 (38.17%)	60 (9.46%)	2 (0.32%)	4 (0.63%)	634 (100.00%)	4.39
2	Time Deposit [TD]	148 (23.34%)	318 (50.16%)	142 (22.40%)	26 (4.10%)	0 (0.00%)	634 (100.00%)	3.93
3	Recurring Deposit [RD]	234 (36.91%)	286 (45.11%)	100 (15.77%)	14 (2.21%)	0 (0.00%)	634 (100.00%)	4.17
4	Monthly Income Scheme [Post Office MIS]	126 (19.87%)	306 (48.26%)	170 (26.81%)	28 (4.42%)	4 (0.63%)	634 (100.00%)	3.82
5	National Savings Certificate [NSC]	86 (13.56%)	298 (47.00%)	206 (32.49%)	32 (5.05%)	12 (1.89%)	634 (100.00%)	3.65
6	Public Provident Fund [PPF]	156 (24.61%)	242 (38.17%)	180 (28.39%)	34 (5.36%)	22 (3.47%)	634 (100.00%)	3.75
7	Kisan Vikas Patra [KVP]	118 (18.61%)	294 (46.37%)	190 (29.97%)	24 (3.79%)	8 (1.26%)	634 (100.00%)	3.77
8	Senior Citizen Savings Scheme [SCSS]	116 (18.30%)	300 (47.32%)	200 (31.55%)	12 (1.89%)	6 (0.95%)	634 (100.00%)	3.80
9	Sukanya Samriddhi Account [SSA]	224 (35.33%)	238 (37.54%)	132 (20.82%)	20 (3.15%)	20 (3.15%)	634 (100.00%)	3.99
10	Jansuraksha Schemes	74 (11.67%)	320 (50.47%)	168 (26.50%)	38 (5.99%)	34 (5.36%)	634 (100.00%)	3.57

Satisfaction on various schemes offered - Weighted Average Score

The overall weighted mean score indicates that among the post office saving schemes satisfaction level of government and private employees, ‘Savings Bank Account’ has the highest weighted mean score value i.e., 4.39, followed by ‘Recurring Deposit’ with a weighted mean score of 4.17, ‘Sukanya Samriddhi Account’ with a weighted mean score of 3.99. ‘Time Deposit’ with a weighted mean score of 3.93 and the lowest mean score (3.53) is found with ‘Jansuraksha Schemes.

Conclusion:

The present study reveals that the majority of government and private employees are highly satisfied with post office saving schemes. Most of the employees holding saving schemes are from rural areas. A significant proportion of female employees have invested in post office saving schemes, and their educational qualification is predominantly postgraduate. Employees who are aware of post office saving schemes tend to express high levels of satisfaction with them. The study also found that employees who regularly visit the post office tend to show greater satisfaction. Furthermore, the findings suggest that the availability of diverse schemes, including retirement and children's education plans, has positively influenced their overall satisfaction with post office saving schemes.

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