CHAPTER - I
INTRODUCTION AND DESIGN OF THE STUDY

1.1 INTRODUCTION:

Money plays a very important role in the day-to-day lives of every individual and/or corporation to meet their requirements in the economic world as the most liquid asset used to buy goods and services or to settle debts. The task of managing money in the productive manner is indispensable to everyone, where the management of money plays its vital role.

Financial services aid the individual to save money, guard against uncertainty, assist credit for their career development and enable to manage their assets in the ways that generate income and options. In brief the core function of the financial services sector is moving the funds from entities with excess to those in need. Thus the role play by the financial services sector is crucial to the economic development of the country.

The gross domestic product (GDP) is one of the primary indicators used to gauge the health of a country's economy. India’s gross domestic product (GDP) is 7.6 percent in the year 2015-16 wherein the Service sector accounts for more than half of India’s GDP. According to the Economic survey 2015-2016 the Service sector contributes almost 61 percent against which 15 percent in the year 1990-1991. The major services that constitute service industry in India are: Trade, repair, hotels and restaurants; Transport, storage, communication and services related to broadcasting; Financial services; Real estate, ownership of dwelling and professional services; Public administration and defence; and Construction. Among the sub-sectors in service industry, the financial services sector contributed about 21.6 percent and grew fastest among all the sub-sectors at 10.3 per cent.
year on year in 2015-2016. From this, the biggest share of financial services sector in the country’s economic development is revealed.

The Liberalisation, Privatization, and Globalisation (L.P.G) strengthened the Indian financial services sector thus the sector underwent rapid expansion. As a consequence the financial services sector faced tremendous competition among similar organisations. Accordingly, the nature and kind of financial services available to the customers has increased manifolds. Therefore the key for survival and success of financial institutions had been ensured by providing extremely competitive services to customers.

The financial service sector comprised of commercial and investment banks, insurance companies, credit-card companies, consumer finance firms, hedge funds, accounting agencies, brokerage firms and other financial and non-financial entities. Among the organisations in India which provide financial services, since from the year 1880, India Post had been offering plethora of financial services to the people of India through its unmatched huge network of 1.55 lakh branches. By its vast reach and rich experience, India post should have been a market leader in providing financial services to the Indian masses but it is not so. Globalization has brought outsized revolution in the financial services sector of the country, which proves to be challenging for India post. Liberalization has substantially increased better and innovative investment possibilities to the investor. Thus, the survival and success of India post as a financial institution is on moot.

Hence, this study has been directed towards gauging the financial services provided by the India post in Tirunelveli district.
1.2 FINANCIAL SERVICES SECTOR IN INDIA

The financial services sector is the largest earning sector in the world and the growth of financial sector in India at present is nearly 10.3 % per year. It is essential for any country to maintain a healthy growth percentage in the financial services sector as the rise in the growth rate suggests the growth of the economy. Thus financial services sector plays a crucial role in the world economy.

The financial services sector performs indispensable functions such as enabling saving and investment, providing protection from risks and supporting the creation of new jobs and enterprises. It includes firms that are engaged in activities such as investing, lending, insurance, securities trading and securities issuance. Its clients are individuals, businesses, non-profit organizations and agencies of government.

The financial services sector has been catered by industry in organized as well as unorganized sectors. The services includes but not limited to:

- Postal Financial Services;
- Commercial Banking Services; both in public as well as private sector
- Non-Banking Financial Services by NBFCs;
- Social Security Services like Insurance by companies both in public as well as private sector, of-late foreign companies have also entered into the business of insurance.
- Cooperative Banking Services
- Chit Funds, Kitty Parties
- Companies Deposit Schemes
As can be seen above, the financial services in India are being operated by operators both in organized and unorganized sectors. The example of unorganized operators is in Chit Fund, Kitty Parties commonly being operated by household women, local shopkeepers/traders and the like.¹

### 1.2.1 Definitions of Financial Services

Financial service is defined by the FSA (Financial Services Authority) broadly as “any service of a financial nature offered by a financial service supplier”.

The term ‘financial service’ is not defined in any statute. Financial services generally means services rendered by banking and non-banking finance companies regulated by the Reserve Bank of India (RBI), established under the Reserve Bank of India Act, 1934; insurance companies regulated by the Insurance Regulatory and Development Authority (IRDA) which is a body established under the Insurance Regulatory and Development Authority Act, 1999 and; other entities regulated by the Securities and Exchange Board of India (SEBI), which is a body established under the Securities and Exchange Board of India Act, 1992.²

Financial services refer to the economic services provided by the finance industry and it encompasses a broad range of organisations that deal with the management of money. It is an umbrella category that encompasses a variety of services, including banks, insurance companies, asset management companies, credit card companies, consumer finance companies, stock brokerages, investment funds and government sponsored enterprises.³
1.2.2 Concept of Financial Services

The financial services help to establish the link between savers those who have got surplus amounts and the fund borrowers those who need funds. The primary functions of financial services are:

1. Identification of resources for efficient allocation.
2. Providing constant evaluation for allotted of resources.
3. Providing liquidity to investors.

An efficient allocation and evaluation of resources provides constant arbitrage between the risk and returns associated with the financial services.

1.2.3 Significance of Financial Services in Society:

The significance of financial services in the society is understood from the following points:

Economic growth:

The financial services industry mobilises the savings of the people, and channels them into productive investments by providing various services to people in general and corporate enterprises in particular. Further, the financial services enable the consumers to obtain different types of products and services by which they can improve their standard of living. Thus it promotes the economic growth of the country.

Contribution to GNP:

Recently the contribution of financial services to GNP (61 percent) has been increasing year after year in almost countries.
Promote savings:

Financial services provide ample opportunity for different types of saving. The primary function of the financial services industry is mobilises the savings of the people by providing transformation services. It provides liability, asset and size transformation service by providing huge loan from small deposits collected from a large number of people. In this way financial service industry promotes savings.

Capital formation:

Financial service industry facilitates capital formation by rendering various capital market intermediary services. Capital formation is the very basis for economic growth.

Creation of employment opportunities:

The financial service industry creates and provides employment opportunities to millions of people all over the world.

Provision of liquidity:

The financial service industry promotes liquidity in the financial system by allocating and reallocating savings and investment into various avenues of economic activity. It facilitates easy conversion of financial assets into liquid cash.
1.2.4 Entities Engaged in Providing Financial Services

At the present context the Financial Services sector in India can be broadly represented as follows:

- Banks: RBI, at the apex; Scheduled Commercial Banks, which includes public sector banks and private sector banks and Non-Scheduled banks.
- Developmental Financial Institutions, which can be divided into all India institutions and State level institutions;
- Insurance Companies, which can be classified as, Life Insurance Corporation of India, General Insurance Corporation of India and Private sector insurance companies;
- Other Public Sector Financial Institutions: like, Post Office Savings Bank, National Bank for Agriculture and Rural Development, National Housing Bank, Export Import Bank of India and Small Industries Development Bank of India;
- Non-Banking Finance Companies (NBFCs) which can be classified in to Investment Companies, Nidhis, Merchant Banks, Hire-Purchase Finance Companies, Lease Finance companies, Venture Capital Funds, Housing finance Companies and Factoring Companies.
- Mutual funds, like, Unit Trust of India and other mutual funds; and
- Capital Market Intermediaries;
1.3 EMERGING ISSUES IN FINANCIAL SERVICES SECTOR

The Indian financial services sector is experiencing remarkable changes. There is progressive integration in the financial markets with the emergence of new forms of technology in the banking, insurance, mutual funds, securities, and commodities. The financial services sector is experiencing innovation, integration and customer-oriented focus, so that e-delivery channels is becoming popular with the customers and the financial sector is bracing to meet the new lifestyle needs of the great middle class customers by offering them customized and structured products. In consequence the emerging issues are:

- The customers are becoming highly demanding, creating unhealthy competition and putting excessive pressure on the service providers.
- The E-solutions like e-banking, e-payment and the like have the risk of cyber misuse.
- While the profitability of the service providers is under pressure, the competition becomes intense.
- In the name of innovation there is often copy of products or services offered by the competitors and marketing efforts have become very costly and the burden is borne by customers.
- While there is a large untapped semi-urban and rural area, the growth of the financial services sector has only been confined to cities and metros.
- There is the presence of non-monetised sector and parallel economy, causing disturbance to the organised growth process. ⁴
1.4 FINANCIAL SERVICES SECTOR REFORMS

To make the financial services sector even more robust many reformative steps has take by the government over the period of time.

In 1991, financial reforms were initiated with the aim of accelerating economic growth. After the subsequent years, industry and service sectors were opened up for foreign direct investment. The reforms reduced direct government control on industrial investments and ended the dominance of the public sector. Thus the Financial sector reforms in India have improved the resource mobilisations and allocation. The liberalisation of interest rates and cash reserve norms helped to make funds available to various sectors. However prudential norms, transparency and regulations were tightened to avoid a systemic collapse that other countries have suffered.

Some of the remarkable reforms taken by the government in the past few years to open up the new stream of employment and revenue generation for the economy is are as follows:

1. RBI took unprecedented step by opening up the much anticipated ‘payment bank’ sector. In 2015, it awarded payment bank licenses to 11 entities. Along with redefining consumer experience, these 11 payment banks are expected to give further boost to growth of financial sector as well as to overall Indian economy.

2. To make banks more ‘credit friendly’, RBI has allowed banks to raise funds via long-term bonds for financing the critical infrastructure sector. This means banks no longer have to meet cash reserve ratio, statutory liquidity ratio or priority sector norms to disburse credit for big infrastructure projects.
3. Indian government raised the cap of FDI in insurance sector by 49% in the year 2015. Thereby making way for more foreign direct investments in insurance as well as in financial sector. Followed by this decision, many foreign insurance companies operating in India have raised their stake to 49% in their joint venture with Indian insurance companies.

4. In 2015, Indian government started Mudra Scheme, under which Indian banks will be providing cheap and affordable credit to new & small entrepreneurs. From this overview, we can understand the range of financial service providers in Indian. Be it banking sector, there is huge potential in the market where RBI has suddenly developed its keenness to allow foreign direct investment and the role of private players. Be it NBFC, it is one of the fast emerging market in India. Be it insurance sector, India is ranked as 5th largest market in Asia by premium following Japan, Korea, China and Taiwan. Similarly, there is huge potential lying untapped in other financial services sector including capital market, mutual funds, etc. Thus it shows that the financial services sector in India bring its utmost effort by welcoming various reforms to take the country on the path of growth.
1.5 INDIA POST AND FINANCIAL SERVICES

India Post is the largest network in the world in terms of area covered and population served, and constitutes an important mechanism of achieving transportation and communication. Apart from providing regular postal services, India post are also providing financial services to the public through Post Office Savings Bank. Post Office Savings Bank (POSB) which was established in 1882 with an objective of encouraging saving habit and thrift among the masses has now become a medium of mobilizing a huge amount of funds. There are nine schemes under the post office savings bank. POSB has a customer base of 33.03 crore account holders with the deposits of Rs. 619317.44 Crore and a branch network of 1,54,939 branches which is double the size of all banks in the country put together.

The India Post introduced Postal Life Insurance in the year 1884 as a welfare scheme for the benefit of Postal employees and later on it was opened for all Government servants and employees of Government aided institutions with certain conditions. Over the years, PLI has grown substantially from a few hundred policies in 1884 to more than 6.4 millions policies as on 31.03.2015. In addition to that Rural Postal Life Insurance was established in the year 1995 to serve the rural public, as on 31.03.2015 more than 23.51 million RPLI policies are in force.

In addition to these financial services India post also provide money remittance services from the year 1880. India Post offers various remittance services for both domestic and international locations to meet the demands of various sections of the society. To offer faster services the India post has introduced web-enabled remittances through various schemes under money remittance services.
1.6 STATEMENT OF THE PROBLEM

India post had been in the communication service from the year 1727. However it has started providing financial services along with the communication services from the year 1880. As on march 2015, India post has a network of 1.55 lakh post office branches. By its vast reach and rich experience India post should have been a market leader in providing financial services to the Indian masses. But the actual picture (refer table 1.1) is somewhat different, when making a comparison of the financial services of the India post with one of its major competitor - namely the scheduled commercial banks.

Table 1.1

Comparison of India post and Scheduled Commercial Banks

<table>
<thead>
<tr>
<th></th>
<th>As on March 2015</th>
<th>India Post</th>
<th>Scheduled Commercial Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Branches</td>
<td></td>
<td>1.55 lakh</td>
<td>1.25 lakh</td>
</tr>
<tr>
<td>Population served per branch</td>
<td></td>
<td>8354</td>
<td>10,300</td>
</tr>
<tr>
<td>Total number of Savings Accounts</td>
<td></td>
<td>16.5968 crore</td>
<td>117.0319 crore</td>
</tr>
<tr>
<td>Total deposits under all accounts</td>
<td></td>
<td>Rs. 468475.9 million</td>
<td>Rs. 23466587.3 million</td>
</tr>
</tbody>
</table>

Source: Secondary data

The table 1.1 shows that the growth of savings schemes accounts of scheduled commercial banks has been seven times more than that of the post office savings bank schemes. This is further evident that the number of branches of the scheduled commercial banks is 1.25 lakh and the people served by banks per branch office is 10,300 against 1.55 lakhs branches and the people served per office is 8354 by the India post. Here it is to be
noted that the India post which started its journey quite early has more branch networks throughout India but the people served per branch is very low compared to its competitor.

Hence there arose a need to study in detail why the India post and its financial services have not reached the Indian mass at least as that of the scheduled commercial banks and thus emerged the study “Financial Services provided by the India Post - Customers’ Perspective Analysis, with special reference to Tirunelveli District”.

1.7 OBJECTIVES OF THE STUDY

The study attempts to analyse the financial services provided by the India post in the customers’ perspective view in Tirunelveli district with the following objectives:

- To study the existing financial services structure of the India post.
- To identify and analyse the factors affecting the customers in availing the financial services offered by the India post.
- To know the level of satisfaction of the customers towards the attributes of financial services provided by the India post.
- To find out the problems faced by the customers while using the financial services offered by the India post.
- To explore and analyse the additional need based financial services requirements of the customers.
- To ascertain the Strength, Weakness, Opportunities and Threats of the financial services rendered by the India Post.
- To offer suggestions based on the findings to the India Post to improve their financial services.
1.7.1 Hypotheses of the study

The following hypotheses have been framed:

1. $H_0$: There is no significant relationship between the socio-economic characters such as age, gender, marital status, educational level, occupation, monthly income, monthly savings, place of residence and type of family of the respondents and their level of satisfaction on Post office savings schemes.

2. $H_0$: There is no significant relationship between the socio-economic characters such as age, gender, marital status, educational level, occupation, monthly income, monthly savings, place of residence and type of family of the respondents and their level of satisfaction on Post Life Insurance/Rural Postal Life Insurance.

3. $H_0$: There is no significant relationship between the socio-economic characters such as age, gender, marital status, educational level, occupation, monthly income, monthly savings, place of residence and type of family of the respondents and their level of satisfaction on Money Remittance services.

1.8 SCOPE OF THE STUDY

The present study is confined to analyse the financial services offered by the post offices in the Tirunelveli district. The financial services provided are post office savings schemes, postal life insurance, and rural postal life insurance and money remittance services.
The post office savings schemes are: Post office Savings account, Recurring Deposit (RD), Time Deposit (TD), Monthly Income Scheme (MIS), Public Provident Fund (PPF), National Savings Certificate (VIII/IX) Issue, Senior Citizen Savings Scheme (SCSS), Kisan Vikas Patra (KVP) and Sukanya Samriddhi Account.

The postal life insurance (PLI) policies: are Whole Life Assurance (SURAKSHA), Convertible Whole Life Assurance (SUVIDHA), Endowment Assurance (SANTOSH), Anticipated Endowment Assurance (SUMANGAL), Joint Life Assurance (YUGAL SURAKSHA) and Children Policy (BAL JEEVAN BIMA). In addition to the PLI policies, 10 Year RPLI (GRAM PRIYA) is provided in the rural postal life insurance (RPLI) and except Joint Life Assurance of PLI.

Money remittance services provided are: Money Order, Electronic Money Order, Instant Money Order, MO Videsh, International Money Transfer Service, Electronic Clearance Services (ECS) and Money gram International Money Transfer.

1.9 RESEARCH METHODOLOGY

1.9.1 Research Design

The present study is descriptive in nature, uses primary and secondary data. The primary data has been collected personally by the researcher. This research portrays the customers’ perspective, on the financial services provided by the post offices in Tirunelveli district.
1.9.2 Study Area:

Tamilnadu Postal Circle is divided into four Regions, namely: Chennai City Region, Western Region, Central Region, and Southern Region. Among the four regions, southern region serves the highest population of approximately 2.15 crores and the region has a network of 3166 post offices.

The southern region consists of nine districts: out of which Tirunelveli district occupies the first position in terms of number of post offices.

Table 1.2

<table>
<thead>
<tr>
<th>S.No</th>
<th>Districts</th>
<th>Number of Post offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Dindigul</td>
<td>458</td>
</tr>
<tr>
<td>2.</td>
<td>Kanniyakumari</td>
<td>267</td>
</tr>
<tr>
<td>3.</td>
<td>Madurai</td>
<td>399</td>
</tr>
<tr>
<td>4.</td>
<td>Ramanathapuram</td>
<td>300</td>
</tr>
<tr>
<td>5.</td>
<td>Sivaganga</td>
<td>320</td>
</tr>
<tr>
<td>6.</td>
<td>Theni</td>
<td>163</td>
</tr>
<tr>
<td>7.</td>
<td>Tirunelveli</td>
<td>555</td>
</tr>
<tr>
<td>8.</td>
<td>Tuticorin</td>
<td>426</td>
</tr>
<tr>
<td>9.</td>
<td>Virudhunagar</td>
<td>278</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>3166</strong></td>
</tr>
</tbody>
</table>

Source: [http://www.postoffices.co.in/tamilnadu-tn/](http://www.postoffices.co.in/tamilnadu-tn/)

With this backdrop, the researcher took Tirunelveli district as the study area, considering the more number of post offices in the district, to analyse the financial services provided by the post offices in the study area.
1.9.3 Sampling Design

The universe of the present study consists of ‘customers’ who are availing any of the financial services (post office savings schemes, postal life insurance/rural postal life insurance or money remittance services) provided by the India post in Tirunelveli district.

1.9.4 Sample Size

The researcher has been collected primary data from 384 sample respondents. There are approximately 2,63,488 customers availing the financial services provided by the India post in the Tirunelveli district. Since the population of the study is approx. 2.63 lakhs, according to The Research Advisors (2006) and Krejcie & Morgan (1970) (as shown in the Appendix C of the Annexure) with 95% confidence and 5% margin of error the sample size required for the study is 384 customers. Thus a sample of 384 customers was considered for the study.

1.9.5 Sampling Technique:

Since the list of the customers availing the financial services provided by the India post in the Tirunelveli district population is unknown, the sampling method adopted for the research is non-probability sampling. Convenience / deliberate sampling technique was used to select the sample.

1.9.6 Data Collection Instrument

More than hundred reviews were read relating to the present research and many variables were extracted from the reviews. The variables were arranged suitably for the interview scheduled after dividing it into five parts for the data collection purpose. The first part has personal details that include sex, age group, occupation, marital status and
the like. Second part is related to the factors influencing the customers to avail the financial services. Third part deals with the satisfaction level on the attributes of financial services. Fourth part deals with the problem faced while availing the financial services. The Final part covers the need based financial services requirements of the customers.

1.9.7 Pilot Study

Pilot study is carried out by the researcher in the geographical area of the research to test the data collection instrument with 50 samples. The pilot study enables the researcher to understand the issues in the data collection instrument as well as the data collection process in the study environment. The reliability of the instrument is tested using Cronbach’s Alpha measure. Needed corrections are made with the data collection instrument based on the validity and reliability measures. Data collection instrument and statistical tools for analysis are finalized based on the experience the researcher had from pilot study.

1.9.8 Period of Study and Field Work

The present study covers a period of three years from 2014 - 2015 to 2016 - 2017 and the sample respondents were contacted during the period of 2015 – 2016, for collecting the primary data. The data have been collected through a pre-tested interview schedule.
1.9.9 Statistical Tools Used

The data obtained from the respondents were analyzed with the help of statistical tools is as follows:

**Descriptive Statistics** such as numbers and percentage were used to describe the demographic factors.

**Factor Analysis** was applied to find the latent factors represented as reasons for the customers to avail the financial services rendered by the India post. Rotated factor matrix was applied to study the attributes and Kaiser-Meyer olkin measure of sampling adequacy was applied to measure the correlation between the pairs of variables explained by other variables in factor analysis to know its appropriateness.

The significant relationship between the select variable and the satisfaction of customers on the attributes of financial services have been analysed with the help of Mann-Whitney test and Kruskal – Wallis test.

**Garrett Ranking Technique** was applied to examine the problems faced by customers while using financial services and preferred future changes.

**Weighted score method** was used to assess the reasons for using financial services provided by other financial service providers.
1.10 LIMITATIONS OF THE STUDY

As far as the present study is concerned, the study area covers only Tirunelveli district. There has been no mutual fund and forex services are provided by the India post in the Tirunelveli district during the study period, which is evident from the pilot study conducted by the researcher. Hence, the mutual fund and forex services have been excluded from the study.

1.11 PROFILE OF THE STUDY AREA

Tirunelveli district is one of the most important places in south Tamilnadu and ranked 8th among the highest in terms of population size in the State. The name Tirunelveli is written as Thiru-nel-veli and the meaning is the scared paddy hedge. Tirunelveli District having geographical area of 6759 sq.kms and the district is located in the southern part of Tamil Nadu and surrounded by Virudhunagar District in the north, Western Ghats in the West, Kanyakumari District in the south and Tuticorin District in the East.

The District has 3 Revenue Divisions (Tirunelveli, Charanmahadevi and Tenkasi) consisting of 15 Taluks(Tirunelveli, Palayamkottai, Sankarankovil, Ambasamudram, Radhapurum, Nanguneri, Tenkasi, Shenkottai, Sivagri, V.K.Pudur, Alangulam, Kadayanallur, Thiruvengadam, Manur, Cheranmahadevi), 60 Firkas, 19 Development Blocks, 616 Revenue Villages and 425 Village Panchayats.
Demographic details

The population of the District was 3077233 and the Density of Population per sq.km. was 460 persons as per 2011 census. The Literacy rate is 82.50% in the District as per 2011 census. Tirunelveli district is predominantly an agricultural district. Tirunelveli has a range of 25 medium and major industries such as Cement, Cotton yarn, Sugar, Rice bran oil, Printing papers and flour Mill etc in Tirunelveli district. In the main occupation of the people of Tirunelveli other than agriculture is service sector like administration service, agricultural trading, tourism, banking, textile and educational service. The female worker participation was the second highest in the Tirunelveli economic activities. Tirunelveli district has 316 commercial banks, 46 co-operative banks, 61 regional rural banks, 1 lead bank, 555 Post offices and 39 life insurance offices.

1.12 CHAPTER SCHEME

The whole thesis is divided into six chapters for the convenience of presenting data, results and discussions. The chapter division and a brief note about its ingredients are presented below:-

**Chapter I – Introduction and Design of the Study:** this chapter introduces the topic, analyzes the overview of Financial Services sector, and clearly spells out the: Statement of the Problem, Objectives of the study, Scope of the study, Methodology used, Limitation of the study, profile of the study area and the Chapter scheme.

**Chapter II – Review of Literature:** It explores the research studies conducted within the domain of study as well as the Research Gap of the study.
Chapter III – A Study on the India Post Financial Services Structure: this chapter explains the overview about the financial services provided by the India post.

Chapter IV – Customers Perspective Analysis – India Post: deals with the analysis and interpretation of the study.

Chapter V – SWOT Analysis of India Post Financial Services: pertains to the Strength, Weakness, Opportunities and Threats of India post financial service.

Chapter VI – Summary of Findings, Conclusion and Recommendations: presents the summary of findings and suggestions based on the study and it also includes conclusion of the study and Scope for further studies.

Appendices: The bibliography and references, interview schedule and publication of the researcher are attached as the annexure in this chapter.

1.13 CONCLUSION

In this chapter, the researcher presents a vivid picture of the research study by outlining the background, research problem, objectives, scope, methodology used and the limitations that would be used throughout the study. Thus the next chapter assigned to present the review of literature relating to the present study.
REFERENCES

   Published by Centre for Consumer Studies, Indian Institute of Public Administration,
   New Delhi, Consumers Education Monograph Series – 19, pp. 3.


   Economic Recovery”, Online International Interdisciplinary Research Journal, Vol. 5,
   pp.187.

   Ltd., New Delhi, pp. 47.

5. Financial sector contribution to the growing Indian economy, Retrieved from
   http://www.sicomindia.com/blog/114-financial-sector-contribution-to-growing-indian-
   economy.

6. India Post – Financial Services (2008), Report prepared under the World Bank
   Technical assistance to India post, PriceWaterHouseCoopers, pp. 1

7. The Research Advisors (2006), Sample Size Table*. Retrieved from http://research-
   advisors.com/tools/SampleSize.htm

   Activities”, Educational and Psychological Measurement, 30, pp. 608.