CHAPTER - II

REVIEW OF LITERATURE

2.1 INTRODUCTION:

The review of related literature is an essential part of research work. It enables the researcher to know about the related studies their methodology and conclusions. The review helps the researcher to identify the research gap where the research work is proposed to be carried out. Here also to make out the research gap, an extensive review has been done in the related areas of the study. The review covers almost all the available sources such as journals, books, online sources, doctoral thesis, and proceedings of national and international seminars to depict a clear picture of the status quo of the topic under study.

2.2 RELATED LITERATURE:

A brief summary of the available literature on the subject is presented in the following sections.

2.2.1 STUDIES RELATING TO FINANCIAL SERVICES

HimaBindu and Meena (2014)¹ made an attempt to overview the financial services in India. With the help of secondary data collected from the reviews the content of the paper is presented. The paper highlights the present Indian financial system and various financial services provided in India. It pointed out that the growth of Indian financial sector is nearly 8.5% per year.

Manendra Singh (2012)² in his paper gave an overview about the Indian financial sector and the regulatory bodies for different services sectors. The present situation of financial services sector and financial sector reforms were discussed. The variety of
financial services providers available in the India environment is briefly explained in this paper.

Chinnadorai and Sangeetha (2014) analysed the customers’ perception towards the financial services provided by the axis bank. The result of the study revealed that the preference and satisfaction among the respondent vary by their different age group and different occupation group. Finally, this paper suggested the axis bank to provide virtual banking facility, consider the fee for loan approval and process, create awareness about the investment opportunities available in their bank and offer discount to impress the safety locker customer. It will facilitate the axis banker to overtake rival and to develop the economy.

Boaz Wamwayi Inganga, et. al., (2014) analyzed the factors which affecting the customer demand of financial services offered by the commercial banks in Nairobi County. From the 13 Banks, a sample 115 customers was selected using stratified random sampling technique and the primary data is collected. The financial services demanded from the commercial banks are bank account services, deposit and inventory services and credit and loan services. The study revealed that the income level, savings level and transportation cost are influenced the customers to demand for the financial services.

Giri (2014) investigated the steps taken for the technology modernization of India post for providing its financial services. An overview of the features of financial services, other technology driven services provided and the IT- modernization project undergone by the India post is discussed. Finally it concludes, the technology – driven transformation helps to reduce the operating costs and gain popularity among the global competitor, which also makes the India post a monopoly in the market.
Kore Shashikant and Teli (2015) investigated the awareness of postal employees towards the postal financial services. India post is playing an important role by providing various financial services to all the common man in India. The awareness of postal employees about the financial services will help to satisfy the customers. The study revealed that postal employees are moderate aware about the financial services and the postal employees ranked the department rules followed by heavy work are the major difficulties faced by the customers of India post financial services. Improving the awareness level of the employees of India post is highlighted.

Rama Chandra Tarai (2016) in the study titled “Financial inclusion and India post: An analytical overview” analysed the present nature of financial accessibility through the India post in the country. The unit distance coverage and average population served by a financial institution are two important parameters in determining the equitable distribution of financial access. In India, to assess the postal services, an individual has to travel 4.61 Kms (on an average) and average population served is also increased year by year. Further the postal department has given more importance to spread its network in rural areas to serve financial services. So the India post can influence financial inclusion in the country. The study concluded that the post offices may play an important role in providing financial services to segments of the population particularly to the financially excluded.

Morshed Hasan Khan, et. al, (2013) focused on the financial service quality factors in regards to the relationship between consumers buying behaviour and the quality of services offered. The paper is mainly based on the examination of secondary sources. To understand the service quality factors the paper discussed various review of literature related to the service quality models like SERQUAL and BSQ.
2.2.2 STUDIES RELATING TO INDIA POST

Anand, et.al (2013)\(^9\) examined the performance of Indian postal services. The growth and performance is measured through the different aspects of the services provided the India post. The results found were not impressive with the communication services but its strategy moving to remove all hurdles and challenges. Revival of post office by financial services is highly recommended because of its long tradition of handling financial services, its wide reach among the mass market and its credibility and trust. To improve the service quality and operational efficiency, India post has introduced a centralized core banking solution with alternate delivery channels facilitating anytime anywhere banking environment.

Mahesh potadar, et. al (2015)\(^{10}\) intended to explore the challenges faced by the India post. Based on the literature review, the authors discussed the steps taken by the India post to face the challenges and provided enormous suggestions to meet the challenges ahead of India post. Some of the key challenges and solutions to India post are providing training to their employees, customer awareness programs, increasing banking services, improve the quality of its products and services, postal privatization, managerial autonomy, improve parcel services and tie-up with big e-commerce player.

Santosh and Narahari (2013)\(^{11}\) in their research paper a comparison of postal services with the other country postal services is identified as the target. Perhaps the most surprising discovery is that mail volume decline does not necessarily affect a postal operator’s ability to achieve high performance. Finally by benchmarking the Indian postal network system (IPNS) competitively can be concluded that India got positive percentage with 2.3% compared to other countries.
Santhosh Ranganathan and Sreenivas (2013)\textsuperscript{12} tried to investigate the problems in the survival of India post. It opens up the problems faced by the Indian postal services which are lack of basic infrastructure, less number of staffs, lack of coordination, slow progress in the innovation and absence of lending. The study also highlighted the structural issues and technological issues undergone by the India post. The authors suggested the India post have to reviving the technology for better services as a major one.

Dubey (2014)\textsuperscript{13} was done an action research on validating the linkages with post offices in the dissemination of farm technology. Experiences of the experimentation confirmed that post offices may be the effective and successful means for making the improved agricultural technologies available in the remote rural areas in relatively lesser time and cost. Thus the present study indicated the scope for developing post offices as the means of agricultural technology transfer in India.

Shaffe and Prabakaran (2014)\textsuperscript{14} have analyzed the customer satisfaction level towards the ATM services offered by India post on the basis of three variables. The variables are reasonability of the fee charged, frequency with which problems are faced and the post purchase behavior of the customers. The study suggested that installing more number of ATM centers in rural areas, waiting room for customers, to provide the ATM machine with deposit facility and much more fruitful suggestion were given. It concludes that Indian Postal ATM Service needs technological, social, cultural & economic change.

Subrahmanian (2010)\textsuperscript{15} in his paper “Evaluating training programmes in India post” tires to assess the performance of training programs in India post. The present study is confined to the permanent employees in the postal department only. The results of the study revealed that when the trainees complete their training, the opinion is different from what they had and when they got into the work. It means the trainees thought that the
gained skills and knowledge gained after the training would be utilized in the work place. But as soon as when they got into the job, they were not able to practise what they learned. So in short, the training imparted to them is partly futile.

**Rajeswari and Sunmista (2011)** made a comparison on the perception of customers’ on the service quality of post offices in Virudhunagar district and Madurai district. SERVPERF dimensions are used to measure the service quality of post office. The results of the analysis indicated that the positive attitude is greater than the negative attitude. But the satisfaction of the customers is different in many aspects in two districts. Consequently, customize the services for the need of customers of different strata is suggested.

**Divyesh Kumar (2015)** made a comparative study about the post offices services for fostering financial inclusion between the developed countries, developing countries and the under developed countries. This paper throws light upon the new practices that are adopted in developed and under developed countries. The study suggests that the India post can try to further expand the postal network to reduce the transportation cost, offer credit facilities, non-life and general insurance for better inclusion. Further the research concludes that larger the postal network in rural areas better will be the financial inclusion possibility.

**Killare (2015)** in his study used a data envelopment analysis to measure the technical, pure technical and scale efficiencies of India post. The study found that the performance or efficiency of the mail services is declining slightly whereas for the financial services is satisfactory. Besides that the study recommended the India post should focus on automation and innovative services in order to compete with private
courier services and utilize the available resources in productive and efficient manner, so that it would improve its operational efficiency and sustainability.

Dipankar Malakar (2013)\textsuperscript{19} made an attempt to study the role played by Indian post in financial inclusion. The study has found certain problems in POSB such as lack of basic infrastructure facilities, less number of staffs, lack of co-ordination and absence of lending activities. It has been concluded that if the India post can make coordination with other stake holders, infuse necessary human resource with proper training and technology, bring innovation and other appropriate measures the Indian post can reap the benefits of its huge network, extensive outreach and lower cost and at the same time it will able to contribute towards the national objective of financial inclusion.

Mehul Chhatbar and Chitra Natarajan (2014)\textsuperscript{20} made an empirical investigation about the problems faced by the consumers while using the mail services of India post and private courier services. The results said there is a stiff competition between India post and private courier services and the time lag for delivery mail is the major of India post. Further the study found that though people faces less problems in using India post they prefer using private courier services as for its convenient and reliability.

Mahesh Panditrao Potadar (2015)\textsuperscript{21} explored the steps taken by the India post towards the transformation. The researcher comes up with some of the keys during transformation which are employee motivation, team management, more aggressive marketing strategy, attractive infrastructure, dynamic queue management, soft skills training to employees, dress code, fixed hours of working and full autonomy for operationalization.

Gajanan Madiwal (2016)\textsuperscript{22} in his paper titled “Customers’ cognizance towards the Indian postal products and services” concluded that the hypothesis tests are proved negatively on the following statements i) the large number of post customers has a high
degree of knowledge about the basic products available in the post offices at their residential areas and ii) the government servants prefer to purchase Postal Life insurance products than other life insurance products available in the market.

2.2.3 STUDIES RELATING TO SAVINGS SCHEMES

Ranjan (2014)\textsuperscript{23} speaks about the small saving schemes in an agent point of view. The study found that the agents play an important role in the modern financial sector; the cause of low rate of small savings collection is lack of financial literacy, mushrooming growth of NBFIs or chit fund and competitive rate of interest; and Government employees are the most invested group in small saving schemes. The study has been concluded, it is important to make the small saving schemes attractive and agents should also be motivated with all possible means.

Gayatri (2014)\textsuperscript{24} conducted a study on various small saving schemes in post office. Many saving schemes with attractive investment options are being provided now-a-days. The main objective of her analysis is to find out the attitude of investors towards small saving schemes in the post office at cumbum town. She had thrown light mainly upon issues like loss of paper registers, difficulty in sustaining the momentum of deposit mobilization. The research found that, all the 120 respondents were aware of postal schemes, satisfied with the service of post office and Regarding the problems in post office services, lack of knowledge of employees is considered as the major problem faced by the investors. She made suggestions to adopt the advertisement strategy and incorporate latest technology in the post offices.

Ritka Aggarwal (2012)\textsuperscript{25} research deals with the preference of investors for different post office saving options and to find out the factors that influencing and demotivates investors towards Post office savings schemes. The study relates to the impact
of occupation and education variables on the investors behaviour towards post office saving schemes. The study points out, the respondents prefer postal savings due to its safety, security and tax benefits features; and unaware of the new schemes introduced due to less advertisement and promotion. Finally the researcher suggested that the post office needs strong marketing efforts that support the positioning strategy and the revolution in IT.

Gupta and Nidhi Gupta (2012) studied about the customer satisfaction with respect to the service provided by the post office and also make comparison with the banking services. After the analysis, it is concluded that to attract and retain more customers Post-Offices should initiate modern banking facilities. They have provided certain recommendations such as, development of new deposit schemes, increase in service counters to maintain a good rapport with the customers and increase their satisfactory rate.

Dhiraj jain & Ruhika Kothari (2012) conducted a research on the investors attitude towards the post office deposit schemes in the Udaipur district, Rajasthan. It says that initially DOP had been the back bone of communication but later on it has become a best avenue for channel investment. After a severe analysis, the study concludes that the friends and relatives are the major source of awareness, safe and security is the main purpose for investing in post office savings schemes, the level of awareness regarding the post office savings schemes is low but people have good opinion on it and low rate of return is the major problem faced by the post office savings scheme depositors.
Senthilkumar and Desti kannaiah (2014)\textsuperscript{28} conducted a study to examine the investors’ attitude towards savings in post office. The data based on 600 investors from the rural areas of Dharmapuri district, who invested in postal investment schemes were analysed. The attitude dimensions considered are economic development, security and expenditure. From the results of this study clearly indicated that there is no relationship between investors’ attitude towards savings, age, education and income of the respondents.

Mathumitha (2015)\textsuperscript{29} conducted a study on “Investors attitude towards Post Office Saving Schemes in Cumbum Town”. The study found that majority of the respondents preferred Recurring Deposit and majority of the respondents preferred to meet future plan of their children’s. The study suggested that necessary steps can be taken to adopt advertisement strategy.

Hari sundar and Prashob Jacob (2009)\textsuperscript{30} carried out this paper to analyze whether the Postal savings schemes have gained importance among the people in the rural area or not, by examine the awareness and perception towards post office savings schemes. The analysis discloses that most of the respondents were not aware of the Postal saving schemes, not satisfied with the service provided and they preferred post office savings schemes for its safety features and attractive interest provided by the Government. Thus the paper suggested that creating more awareness among the people about the schemes introduced and the reach of the schemes must be checked so as to enhance the growth opportunity for India Post beyond its current business base.
Parimala Kanthi and Ashok Kumar (2013)\textsuperscript{31} has made an attempt to study the investment awareness, preferences, objectives, purpose and satisfaction of the investors on post office saving schemes. The primary data was collected purely on random basis from 200 sample respondents in Madukkarai Block, Coimbatore. The study found that majority of the investors are aware of all the post office saving schemes, post office saving account dominates all other savings schemes, regular return is the main objective of investors, Children education and marriage are the main purpose, and only a very few investors are dissatisfied with post office saving schemes.

Mahesh potadar, et. al (2015)\textsuperscript{32} conducted the study to explore the challenges ahead of post office saving bank. The main challenges faced by POSB are increasing competition and continuing advances in Information Communication Technology. The study specifies that the senior officials are unaware of the fundamentals of a computer system. It is said that the POSB has started core banking services to fight with the banks but the main problem faced is the unavailability of well-trained work force.

Ravindran and Venkatachalam (2016)\textsuperscript{33} underwent a study titled “Investment opportunities of postal services sectors in India”. The study found that household investors are highly aware of post office savings schemes, safety and security are their major objective, and children education is the main purpose of investment in the post office savings schemes. In additional the study suggested that there is an explosion in growth of middle class families due to double income group families and increase in number of working women, hence this group will plays vital role in the investment market. Efforts should be made to attract the women investors by providing right information and knowledge about the post office saving schemes through advertisements.
Balu and Muthumani (2016)\textsuperscript{34} in their study titled “An overview on post office as an avenue for savings” highlighted the changing role of India post from an avenue of communication to the investment avenue. The investment options available in the India post are post office savings schemes and postal life insurance\rural postal life insurance services. The growth of the investment options in the India post during the period from 2011 to 2015 is analyzed.

Sudhansu Sekar Nayak and Prasanta Mahapatra (2016)\textsuperscript{35} examined the investors’ attitude towards the post office deposit schemes. The study underlined that the investment avenues provided by the post offices are generally non marketable as they are saving media. The major instrument of post offices schemes is to enjoy tax benefits in terms of investment exemption and also exemption from the income earned through interest. The study found that the majority of the respondents are aware about post office deposit schemes, invested in recurring deposit and the prime reason for investor to invest is security.

Kore Shashikant and Teli (2015)\textsuperscript{36} in their study found that it is necessary to increase financial awareness about postal schemes, competitiveness, marketing activities, fast decision making and strategic planning to fight against private institutions. The study concluded that investors have a great faith, very clear perception and positive approach towards POSB schemes. But still it is necessary to go for certain changes and bring the professional culture in the department.

Vijay Anand and Selvaraj (2015)\textsuperscript{37} conducted an empirical study to investigate the role of service quality in customer perception. The study revealed that all the six SERVQUAL factors are resulted with negative value which indicated that the post office saving bank sector is still not meet the expectation of the customers along with the minimum gap in competence dimension and huge service quality gap in tangibility factor.
In addition the large service quality gap found with the variable “Attractive building with modern equipments”. Further, there is moderate deviation existing between the customer perception and expectation concerning service quality.

Kalaiarasi and Saranyadevi (2016) examined the depositors’ satisfaction and level of awareness towards the post office savings schemes. The study found that depositors were very much satisfied with Recurring Deposit. The study revealed that all the depositors were aware of the Savings Account, Monthly Income Scheme, Time Deposit Account, Senior Citizen Savings Scheme and Recurring Deposit Account. Further the study identified that for most of the depositors, to be financially secure in future was the major factor to make investment in the saving schemes offered by post office.

Suma Mathew (2015) in the study titled “Strategic Role of Post Office Savings Bank towards Prosperity of India” concluded that the combination of India Post outreach and credibility with its extensive experience with delivering savings accounts and payments on a pan – India basis can serve as a critical building block for broad-based financial inclusion. Further it highlighted that over the years, the post office savings bank has emerged as significant component of India Post operations and its revenues from financial services as a share of its total revenue have steadily increased over time to 45 percent today.

2.2.4 STUDIES RELATING TO INSURANCE SERVICES

Gupta and Nidhi Gupta (2012) in their study compared the perception of the customers towards the life insurance policies provided by Postal Life insurance, LIC and Private insurance organisations. The study suggested the India post to improve its infrastructure facilities, decrease interest rate for loan against policy, quick settlement of
claim, reduce procedural work during the renewal of lapsed policy, increase its agents network, introduce innovative products, provide insurance to all segment people and so on. It concludes with the words that the future direction of Postal Life Insurance depends on the innovative, attractive and futuristic strategies in marketing adopted by post offices.

**Singh and Bhagyashree Teli (2016)** investigated the spread of postal life insurance in rural and urban area. India post provides postal life insurance and rural postal life insurance policies. The primary data is collected from 25 urban area and 25 rural area respondents. Results of the study found that people are not completely aware about postal life insurance but people from urban area have more awareness about postal life insurance than to rural areas. The sources of awareness in both rural areas as well as in urban areas are same that is through insurance agent. The reason of investing in postal life insurance in urban areas is to get exemption in tax but in rural area the reason is long term benefit. The benefits of investing in both rural and as well as in urban area are saving and protection.

**Bhagavathi and Revathy (2015)** in her research work deals with the performance of life insurance co-operation of India. Insurance is considered as an important segment in the economy for its growth and development. It provides long time funds essential for the development of basic infrastructure. Many insurance schemes has been introduced which led to the emergence of public criticism. Insurance is an important efficient financial support regarding safety and security. The insurance market in India has gone through a dynamic change throughout these years. It is found that insurance plays an important role in shaping the economy of the nation.
Muthukrishnan and Senthilkumar (2016)\(^{43}\) examined the influence of perceived service quality on policyholders’ satisfaction of Rural Postal Life Insurance. The five dimensions of service quality measurement scale consisting of tangibility, responsiveness, reliability, assurance, and empathy has been used to measure the satisfaction. The result reveals that, the service quality dimensions positively influence the policyholder satisfaction and the dimension of assurance had a significant influence on policyholder satisfaction.

Vinayagamoorthy and Senthilkumar (2012)\(^{44}\) in their study revealed that the growth of rural postal life insurance is simultaneously increased in terms of number of policies in force, sum assured and claim settled during the year from 2001 to 2010. Further they suggested the India post to concentrate on creating awareness about postal life insurance, improve the infrastructure facilities and hospitability of the staff.

Angamuthu Balasubramanium (2014)\(^{45}\) in his study tries to measure the growth of postal life insurance and analyse its policyholders’ satisfaction. The findings of the research shows that the growth of PLI market according to the number of policies and its sum assured have grown at a compound annual growth rate of 10 percent and 20 percent respectively during the study period from 2001 to 2010. In addition more than 4/5\(^{th}\) of the respondents are having high satisfaction about PLI. The availability of loan facility to the scheme, procedure for settlement of claims, bonus offered by PLI is the major drivers for determine the satisfaction level among the policyholders.

Muthukrishnan (2013)\(^{46}\) portrays an outlook of the postal life insurance in current scenario based on the secondary data. The paper discussed the features of various schemes and policies provided under the Postal life insurance.
Natarajan and Sundararaman (2015)\textsuperscript{47} in their study found that there is no major change in the performance of the LIC during the study period from 2005 to 2015. After privatization many private players are coming up in the market now a day, therefore, LIC should strengthen their working & should launch plans with more facilities.

Payal Dutta (2014)\textsuperscript{48} examined the preferences and level of satisfaction of postal life insurance. The study found that customers prefer PLIs over other life insurance policies due to low amount of premium and high rate of return and also customers are satisfied with the PLI. The research also identifies that dearth of adequate funds followed by lack of knowledge, lack of interest are the hindrances restricting the non-policy holders from investing in insurance policies.

Muthukrishnan, et.al, (2015)\textsuperscript{49} analysed the impact of the policyholder satisfaction on behavioural intention in the rural postal life insurance service. The researchers proposed the model with the variables: proposal & intimation process, payment process, policy administrative services and claim settlement process has significant effect on behavioural intention of rural postal life insurance. The relationships were tested by structural equation modelling and the hypothesized model is accepted. The results showed that there is most significant effect of proposal & intimation process on behavioural intention and very low significant effect of claim settlement service on behavioural intention.
2.2.5 STUDIES RELATING TO MONEY REMITTANCE SERVICES

Ashok Bahadur Singh (2012) proposed a model to introduce mobile banking based money order for the India post by integrating with the banking sectors. The researcher analysed the respondents’ willingness and demand potential for mobile based money order services. The study also found some beneficial outcome from this proposed mobile money order model which are business growth, convenience, reduced transaction cost, social and economic developments, transparency in money transactions, marketing of products, reduces risk of fraud and can be catalyst for leveraging financial inclusion and government social remittance scheme.

Latha Natarajan, et.al, (2011) focused on the various money transfer services and the satisfaction of customers towards those money transfer facilities. This study is descriptive in nature and purposive sampling method is adopted and primary data is collected through the structured interview schedule. The demographic profile of the respondents and their satisfaction towards the type of money transfer services used, frequency of usage and maximum amount transferred limit is examined. The results also found that there is tremendous demand for fast means of transferring money from abroad by Indians in particular.

Admasu Abera Lalisho and Eyoel Sileshi Belayneh (2015) investigated the impact of service quality on customers’ satisfaction towards remittance service provided by the commercial banks of Ethiopia. The five dimensions of SERVQUAL model is used to measure the service quality. From the study it has been confirmed that there is a linear and significant positive correlation between the service quality attributes and customer satisfaction. But even though all the dimensions of service quality have effect on the
satisfaction of customers, generally customers are satisfied with the tangibility dimension but only neutral (neither satisfied nor dissatisfied) with the other four dimensions.

**John Marumbwa and Munyaradzi Mutsikiwa (2013)**\(^ {53}\) analysed the factors that influence consumers’ adoption of mobile money transfer services. The researcher adopted the existing model from the review of literature. The results indicated that perceived ease of use, perceived usefulness, perceived trust and relative advantage of mobile money transfer services are the critical determinant factors influencing the consumers’ adoption decisions. The study suggested that to receive unwavering market acceptance in this dynamic and highly competitive business market the MMT service providers be considerate these four factors.

**Ali Yassin Sheikh Ali (2013)**\(^ {54}\) focused on determining the factors influencing EVC Plus adoption among students in a private university in Somalia. Electronic Voucher Card Plus (EVC Plus) is a mobile application technology used for money transfer in Somalia. Technology Acceptance Model (TAM model) is adopted for this study. The findings indicated that perceived usefulness, perceived ease of use and perceived trust had statistically significant and positive effect on intention to adopt EVC Plus among students, whereas perceived risk was not a predictor of intention to use EVC Plus. Moreover, perceived ease of use was found to be a predictor of perceived usefulness to use EVC Plus among the students.
2.2.5 STUDIES RELATING TO POSTAL BANKING

Nalini (2013)\textsuperscript{55} assessed the customers’ perception towards post bank of India through the data collected from 120 samples. The study revealed that the India Post has to concentrate on some new initiatives such as ATM Service, loan availability, electronic fund transfer etc. to be more competitive. Further this study suggested that the government must take necessary steps to transform the post office into post banks for the satisfaction of the customers.

Mehrsa Baradaran (2014)\textsuperscript{56}, the study throws light mainly on postal banking. The sectors which provide credit to the poor have failed because they are institutionally designed to maximize profits and lending to the poor is not conducive to profit maximization. It is time for the government to step in and solve this market mismatch. This paper tells how the post office can bank the unbanked by outlined the three reasons, which are economies of scale on lending activities for lowering credit cost, proximity, and familiarity & comfort of post office to the rural people.

Mohammad Rafee (2015)\textsuperscript{57} prepared this paper with the objective to study about the changing face and role of post offices in Indian service sector. Due to some loss making services provided for maintaining a truly comprehensive postal network the India post enhances it’s highly revenue generated financial services to balance its loss. Thus the idea for establishing new post bank of India is raised. The research elaborates the financial service offered by Post office which includes Savings schemes, Postal Life Insurance (PLI) / Rural Postal Life Insurance (RPLI) and money remittance services. The study concludes that Indian Postal Service requires technological, social, cultural and economic change.
2.3 RESEARCH GAP:

The focus of previous studies have been around the range of issues like investors attitude, factors influencing, customers satisfaction, customers perception, service quality, awareness level towards the financial services offered by the various financial institutions like banks, insurance companies and the like. Several other studies concentrated separately on each of the financial services offered by the India post namely, Investor attitude towards the Post office savings schemes, Identifying Factors influencing preference towards Post Office Saving Schemes, A Growth of Rural Postal Life Insurance in India, Spread of postal life insurance, Customer preferences and level of satisfaction of postal life insurance, Mobile banking based money order for India Post, and the like and still some studies have made on in general about the services provided by the India post too. It is to be noted here that only few studies conducted particularly on the whole financial services of the India post, specifically related to the Tirunelveli district.

Hence, based on the above review of literature made by the researcher and to the best of knowledge of the researcher, no study surfaced on the financial services provided by the India post: customers’ perspective analysis with special reference to Tirunelveli district.

2.4 CONCLUSION:

In this chapter, the review of past studies relating to the financial services, savings schemes, insurance services, money remittance services, India post and post bank of India had been reviewed.
REFERENCES


