CHAPTER IX
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION
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9.1 SUMMARY OF FINDINGS

To study the customers’ perception towards financial services of India Post offices, the opinions of the customers was collected as primary data through questionnaire among 500 individual respondents in Namakkal district. The secondary data were collected from books, periodicals, magazines etc. The data were tabulated and analyzed using statistical tools. Chi-square test and Analysis of variance were also used to test of hypothesis. The summary of the previous chapters are discussed below:

The chapter – I gives the introduction to the study. It briefly discusses about the statement of problem of study, the importance of the study, the further scope of the study, lists down the actual objectives of study as well as the limitations of the study of the customers perception towards financial services of India Post offices. This chapter also explains the research methodology, sampling technique, data collection and analysis of the research conducted in Namakkal district. The period of the study for each stage has also been discussed in this chapter along with the profile of Namakkal district and the chapter arrangements.

The chapter – II has been completely dedicated to the review of literature. It discusses in detail about the various researches done earlier relevant to the topic of study i.e. customer perception towards financial services of India Post offices in order to enlighten about the previous literature works to conduct the study.

The chapter – III deals with meaning and factors influencing the perception of customers towards financial services of India Post offices.

The chapter – IV titled history, growth and development of India Post Services, briefly gives an introduction about the history of India Post offices and the various stages of its growth and developments over time, from its origin till date.

The chapter – V details about the various financial schemes offered by India Post offices and their classifications and features.
The chapter – VI examines the customer perception towards financial services in India Post offices in Namakkal district by analyzing the collected primary data using the statistical tools such as percentage analysis, pie-diagram, bar-diagram and graphs. This forms the empirical analysis – I of the research. The analysis, interpretations and conclusions from the interpretations have been briefed in this chapter, such as

1. Most of the customers (72 percent) are male in the India post offices in Namakkal District.
2. Majority of the respondents falls in the age between 26 and 35 years
3. Largest number of customers were post graduate.
4. Most of the customers belong to the monthly income group of Rs 25001 to Rs 50000.
5. 44 percent of the customers are salaried class.
6. 53 percent of the customers are married.
7. Most of the customers (40 percent) have 3 members in their family.
8. Out of 500 respondents, 152 customers are maintaining their accounts in post office above 5 years.
9. 20 percent of the customers are investing their funds in post office savings account.
10. Most of the customers feel that there is wide differences between banking and post office financial services
11. 100 percent of the customers does not get any loan facilities considering their deposits.
12. Out of 500 respondents, 380 respondents are expecting loan facility on their deposits.
13. 86 percent of the customers are expecting ATM facility from India post offices branches.
14. Majority of the respondents have purchased gold coin in post offices.
15. 64 percent of the respondents are satisfied about gold coin purity bought from post offices.
16. Largest numbers of respondents (82 percent) are expecting only financial related services from the post offices.
17. Out of 500 customers, 180 customers are government employees.
18. Most of the government employees preferred whole life insurance policy (Suraksha).
19. Out of 320 customers, 92 customers are preferred 10 years RPLI (Grampriya) insurance policy.
20. Ten factors are considered to motivate and to invest in the post offices by the customers, safe, secure and Risk free investment stands first factor among various factors.
21. Most of the respondents (29 percent) acquire advice regarding investment in post office from their relatives and colleagues.
22. 41 percent of the respondents choose an agent on the basis of facilities offered by the agent.
23. Majority of the respondents are investing their funds in post offices to manage period of retirement and old age.
24. Out of ten problems faced by the customers when investing in the post offices, less attractive stands first risk.
25. Largest number of respondents (72 percent) are fully satisfied about infrastructure facilities in post offices.
26. Most of the respondents feel that, fast service are very necessary to improve the post offices.

27. 25 percent of customers have used money order services.

28. Out of 500 respondents, 144 respondents feel that the issuing money orders are very safe.

29. 41 percent of the customers said that the commission charges on money order, postal order and postal cheques are very cheap.

30. 60 percent of the respondents said that the franking machine are not available to know the details of their account status in the post offices, it made available.

31. Most of the respondents are expecting loan facilities to further improve the financial services in post offices.

32. 62 percent of the respondents have not come across the experience of discouragement from the financial services offered in post offices.

33. Largest number of respondents were aware about financial services in post office through agents.

34. Most of the respondents said that, the postal department provides immediate response to customer requirements.

35. 52 percent of the customers had good opinion regarding post office financial services.

The empirical analysis – II is detailed in chapter VII. An empirical analysis by means of chi-square tests has been made in this chapter to know whether there are significant relationship among the respondents with respect to variable like gender, age, occupation, education and monthly income towards the factors motivated, purpose of investment, problems faced to invest in India Post offices, sources of awareness and overall opinion regarding financial services in India Post offices. The research findings of this analysis are summarized such as

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1. There is a significant relationship between factors motivated to invest in India post offices and Educational qualification wise and occupation wise classification of the respondents. However, gender wise, age wise, and monthly income wise classification of sample respondents is not significant in this regard.

2. No significant relationship between purpose of investment in post office and income wise and occupation wise classification of sample respondents. However, gender wise, age wise and educational qualification wise are significant in this regard.

3. There is no significant relationship between problems faced to invest in post offices and age wise, monthly income wise and occupation wise classification of sample respondents. However, gender wise and educational qualification wise sample respondents are significant in this regard.

4. There is a significant relationship between gender wise, age wise, education wise, monthly income wise classification of sample respondents and sources of awareness regarding financial services in India post offices. However, occupation wise classifications are not significant in the regard.

5. There is a significant relationship between overall opinion regarding financial services in India post offices and gender wise, age wise, monthly income wise classification of sample respondents. However, educational qualification wise are not significant in this regard.

**Chapter – VIII** An empirical analysis by means of ANOVA has been made in this chapter to know whether there are significant differences among the respondents with respect to variable like gender, age, occupation, education and income towards the factors motivated, purpose of investment, problems faced to invest in India Post offices, sources of awareness and overall opinion regarding financial services in India Post offices. The research findings of this analysis are summarized such as
1. There was a significant difference between classification of sample respondents and factors motivated to invest in post offices. There is also a significant difference among factors motivated to invest in post offices except gender wise and age wise classification of sample respondents.

2. There was no significant difference between classification of sample respondents as far as the purpose of investment in post offices and among purpose of investment in post offices except gender wise classification of sample respondents.

3. There was a significant difference between classification of sample respondents and problems faced to invest in post offices except educational qualification of the sample respondents.

   No significant difference among problems faced to invest in post offices except age wise, income wise and occupation wise classification of sample respondents.

4. No significant difference between classification of sample respondents and sources of awareness regarding financial services in post offices except occupation wise classification of sample respondents. But there was a significant difference among the sources of awareness regarding financial services in post office except gender and age wise classification of sample respondents.

5. There was no significant difference between overall opinion regarding financial services in post offices and classification of sample respondents except educational qualification wise classification of sample respondents. But there was a significant difference among overall opinion regarding financial services in post offices except gender and occupation wise classification of sample respondents.
9.2 SUGGESTIONS

The researcher recommends the following suggestions to the Regulation Authority of India Post offices for improving their financial services for the betterment of customer satisfaction.

1. As per research, most of the customers are male. So, necessary steps can be taken to attract more female customers also.

2. Only 20 percent of the customers are having savings account in India Post offices. The postal department can take necessary steps to increase the savings account holders.

3. 76 percent of the customers are expecting loan facilities based on their deposits. The Regulation Authority of India Post offices must consider implementing such loan facilities.

4. 86 percent of the customers are expecting ATM facilities. Though the India Post offices have opened many counters for ATM facility in Namakkal district, the machinery has not yet been installed. So quick action is required to implement this facility.

5. Most of the customers do not have awareness about the insurance schemes offered by India Post offices. So, awareness programs can be conducted to overcome this situation.

6. International money transfer facilities are available in India Post offices. But, its usage is very less due to lack of knowledge among the customers. Hence, necessary steps need to be taken to increase its usage.

7. 60 percent of the respondents have faced problems in knowing about their account status easily due to the non-availability of franking machines, which can be considered and installed in all branches.
8. After the implementation of Core Banking Solutions (CBS) systems, regular link problems have been faced. The concerned authorities of India Post offices must consider to eliminate such serious link problems which creates heavy loss.

9. Customers feel that the India Post offices do not have well trained work force who lack knowledge of computer technology, especially in rural areas leading to unnecessary delays in transactions. This can be avoided.

10. The actual working hours of the Post offices is only upto 12.30pm, after which no fund transfer is available. This timing can be extended like bank working hours for the benefit of the customers.

11. Most of the respondents are investing their funds in Post offices to manage their period of retirement and old age. Hence more attractive schemes for such senior citizens can be implemented.

12. As per the customers, the speed of services in India Post offices is slow. A faster service can be ensured by the Post offices to satisfy their customers.

9.3. CONCLUSION

The study reveals the actual present scenario of the India Post offices and how it is perceived by its customers. With the growing competition in its traditional services due to the emergence of fast courier services and electronic communication, the only option for India Post offices is to diversify its functions by introducing financial services. Now, the various banks being the major competitors, India Post offices have to concentrate on providing fast services by implementing advanced technology, increasing customer friendly financial schemes, improving customer awareness and educating their staff as per the recent developments to attain better customer satisfaction and boost their performance. Moreover, India Post offices being advantageous that its branches are widely spread all over the country covering every rural and remote areas where there is hardly any banks can be maximum utilized by introducing additional special financial schemes in such places.
9.4. SCOPE FOR FURTHER RESEARCH

The present study addressed the customers’ perception towards financial services in India Post offices. The findings of this study provide a foundation to pursue further research in this area such as a comparative study of the financial services in India Post offices with Banks, a study of the pros and cons of the financial services in India Post offices, the impact of private courier services on postal services and a study on the actual revenue generator in India Post offices at present – Is it the postal services or the financial services?