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An Analytical Study on Consumer Behaviour for Post Payments Bank Products-a Case of Undergraduates and Postgraduates Students in Jhansi

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Abstract

with the objective of wipe out the financial backwardness,Payments Banks initiative taken by RBI in 2014 to encouragement of financial inclusion by Banking services in rural areas and unbanked areas by digitalisation and paperless and cashless banking. In many countries the post office which are next to banks is playing major role for financial inclusion. Post offices are huge connectivity in rural areas and also very trustworthy thesame thing keeping in mind the payments bank converted into Indian post payments bank. By the using of large network the post payments banks are able to provide digital platform and services like internet banking, mobile banking, debit cards to rural areas and non inclusive areas at affordable cost. Unorganized retail sector, rural area mass, small households , young students are main focus group of IPPB'S.

This study is conducted to explore the level of awareness among graduate students and also focus on satisfaction level towards the services and product provided by IPPB'S. for this a sample of 100 students randomly selected from Bundelkhand university Jhansi is taken and their response have been recorded by schedule method after the analysis major finding is students are not aware about IPPBs and core features of IPPBs services are still searching their importance among students.

Key words- IPPB'S , Post offices, Payments bank.

Introduction

As we that the financial development is the backbone of economic growth of any nations. "In the G20 held in South Korea in November 2010, financial inclusion has been recognized as one of the nine key pillars of the global development agenda(GPFI,2011)."

Financial inclusion means that each and every adult member of nation have equal right to access the banking services irrespective of income, locality and education status. The inclusive finance also ensure that providing all kind of financial services to unbanked area's at affordable cost. Thus an all- inclusive financial system will increase efficiency and welfare by providing avenues for secure and safe saving practices and by facilitating a whole range of efficient financial services. For the enhancement of financial inclusion RBI took initiative of Payments bank. Payments banks are almost same as traditional banks, payments banks providing are basic services and product but restricted to provide loans , advances and credit cards.

"Indian post payment banks utilizes the large network of Indian post which is nearly 1.56 lakh post office as access points and 2.5 lakh doorstep banking agents in every district, town, and village of India which has increased the size of rural banking infrastructure by 7 times.

Indian post payment bank is working with a Motto" No consumer is too small, no transaction is too insignificant and no deposit is too little". (Indian post payment bank)

Vision of Indian post payment Banks

- Providing basic banking services to rural and unbanked areas.
- Spreading the awareness regarding the financial inclusion.
- Spearheading financial inclusion agenda for under banked populace (Annual report, DOP, 2018)

Services provided by IPPB'S

Services offered by IPPB'S Doorstep Banking

- Account Opening
- Cash Deposit/ Withdrawals
- Money Transfer
- Recharge and Bill payments
- Account related services

Third- party services

- Life Insurance
- General Insurance
- Mutual Funds

Financial services

- Mobile number update in AADHAAR
- Digital life certificate generation jeevanpramaan
- Payment of post office products- Sukanyasamridhi, PPF, RD, PLI, RPLI, LARD
- Donations' and insurance premiums

Third Party Products

- Loans
- Insurance
- Investments
- Post office saving schemes

Enterprise and Merchant Payments

- Postal products
- Digital Payment of e- commerce delivery
- Small merchants/ Kirana stores/ Unorganized retail
- Offline payments
- Cash Management Services

Objectives of the Study

- To study the awareness level of graduate students towards IPPB'S in Jhansi District
- To find out the factors affecting to usage of post payment banking products

Literature Review

- Dipankar (2013) stated that many challenges and problems are faced by IPPB'S for providing services to unbanked area's and rural area's. The encouragement in trustworthiness among the people of rural area will help to control the problemsand overcome the critical situation faced by Indian post payments banks so that the initiative of IPPB'S will help for financial inclusion.

- **(Malankar, 2013)** Clearly states that the technology has grow day by day not even in the post office but all over world and also in banking services that post office provided. AS per researcher the role of information and technology is very essential for growth of Indian post. It also states that the banking services which are provided through internet like mobile banking, E-banking, digital services is very important for rural areas and also government take some initiative for spread the awareness.

- **Rama Chandra (2016)** Indian post office endue Financial Inclusion services to the
people of village,remote and rural area with the help of large network of post office by facing a lot of challenges. The initiative of IBBP'S proved very successful for providing all the banking services to the rural area.

- **M.S.Kokila (2019)**The study more focus on digitalisation. The main objective of payment bank to increase the role of Financial inclusion. The payment bank play a important role for applicability of many government benefits schemes like subsidies on health, gas and education paid directly to the accountholder. Payment bank will also increase the competition among traditional banks, the banks increase the quality of banking services and try to minimize the cost.

- Vaishnavi S, Shreyas, Sumesh. Menon, Vishnu Priya. B, C. Dhanalakshmi (2019), Banking and financial system is back bone of any developing nation economy. The researcher start with the definition of banks that banks are the institutions which provide several financial services like deposit of surplus money and provide the money as a loan to needed persons. This is a circle and a process which is very important to boost the nations economy.

- **Prof. MS Sriram (2016),** Finance is the backbone of any nation and play a major role for economic development. The Finance and the financial services is very essential for growing of any nation. This is almost impossible to suppose the sustainable growth of any nation without strong financial system. As we know that the availability of financial and banking services is very low in rural and unbanked areas, but the access of financial services is very essential for reduction of poverty and making nation growing. So each and every nation have ensure to availability of financial services at affordable cost to rural areas and non inclusive areas

- **(AnandRamachandran,CFO of Paytm)**, " The clearly state with his statement that IPPB'S is low cost and high margin game, simply they want to say that the IPPB'S cover more and more mass of rural and unbanked areas for providing banking services at affordable cost.

Research Methodology

Title of the study:An Analytical Study on Consumer Behaviour for Post Payments Bank Products- A case of undergraduates and postgraduates students in Jhansi

Time period of the study: From 1st Oct to 31st Dec

Area of the study:Bundelkhand University Jhansi

Source of Data

The source of data is primary, and the data was collected through direct interaction with the respondents, belonging to the above identified collages and university students. who are a

Primary Data

Primary data was collected from the undergraduate and post graduate students of collages and Bundelkhand university through appropriate questionnaire. The information related to awareness and factors affecting to usage of post payment banks products was collected from respondents.

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Sampling scheme

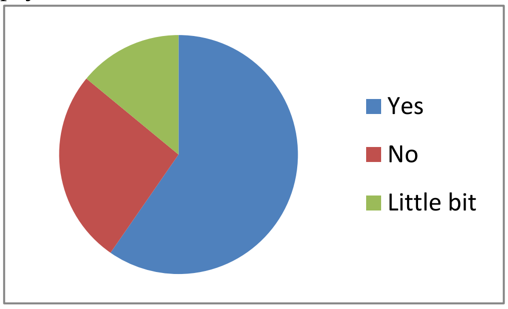
Target Population: The target population for the study is as below:

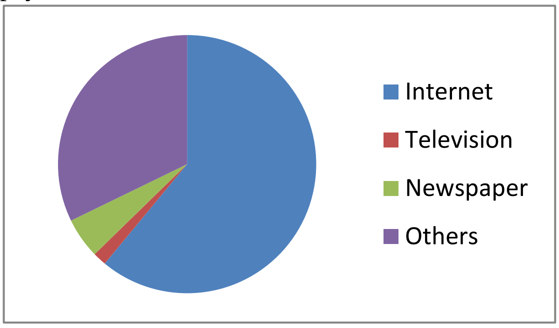
Sampling Unit: Undergraduate and post graduate students of Bundelkhand university.

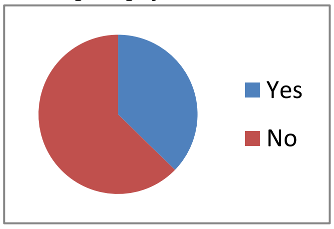
Sampling size: Total sample size is 100.

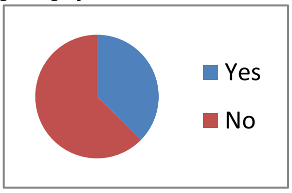
Sampling technique: The studentsare selected in random sampling mechanism to avoid bias in selection.

Data Analysis

<table>
<tr>
<td>Statement- Have you heard about Indian Post payments banks?


PIE CHART NO. 1
Interpretation- 59% respondent are heard about Indian post payment banks and 25 % are not aware about Indian post payment banks.</td>
<td>Statement- From where do you know about Indian post payment bank?


PIE CHART NO. 2
Interpretation-50% of the samples size are get aware about IPPB'S through Internet and only 1% are get aware through television.</td>
</tr>
<tr>
<td>Statement- Do you have maintained account in Indian post payments bank?


PIE CHART NO. 3
Interpretation-23% of the respondent are maintained bank account in IPPB'S and 77% of sample size are not maintained account in IPPB'S.</td>
<td>Statement- Are you using the internet banking of Indian post payment bank?


PIE CHART NO. 4
Interpretation- Only 18% of the respondent are using the internet banking facility of IPPB'S and 82% of the respondent not using internet banking facility of IPPB'S.</td>
</tr>
<tr>
<td>Statement- Which of the services you like the most provided by Indian post payment banks?</td>
<td>Statement- Are you satisfied with the services of Indian post payments bank?</td>
</tr>
</table>

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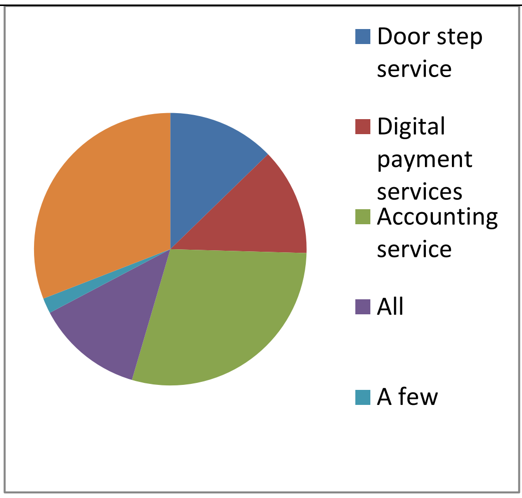
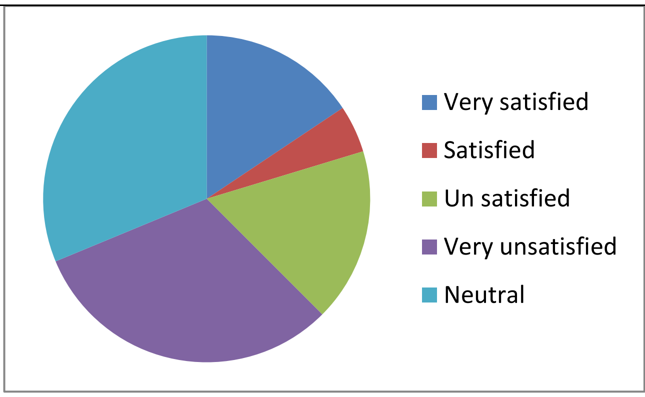


PIE CHART NO. 5
Interpretation- Only 2 % of the respondent are using door step banking services of IPPB'S and 2.5% are using digital payment services.



PIE CHART NO. 6
Interpretation- Only 1% of the respondent is very satisfied with the services of IPPB'S and 2.5% are satisfied with services of IPPB'S

Table No. 1

Statement	Average	Interpretation
16- Do you think that the Indian post payments bank are really helpful for encouragement in financial inclusion?	3.55	Students are agreed that Indian post payments bank are really helpful for encouragement in financial inclusion.
17-Do you think that a number of postman is affected your behaviour regarding the Indian post payments bank Product and services?	3.63	Students are agreed that a number of postman is affected your behaviour regarding the Indian post payments bank Product and services.
18-Do you think that a behaviour of postman is affected your behaviour regarding the Indian post payments bank Product and services?	3.59	Students are agreed that behaviour of postman is affected your behaviour regarding the Indian post payments bank Product and services.
19-Do you think that a behaviour of post office staff affected your behaviour regarding the Indian post payments bank Product and services?	4.01	Students are agreed that behaviour of post office staff affected your behaviour regarding the Indian post payments bank Product and services.
20-Do you think that distance of post office is affected your behaviour regarding the Indian post payments bank Product and services?	3.36	Students are neutral that that distance of post office is affected your behaviour regarding the Indian post payments bank Product and services.
21-Do you think that the technical and digital assistance provided by Indian post payments bank is affected your behaviour regarding	3.42	Students are neutral that technical and digital assistance provided by Indian post payments bank is affected your behaviour regarding

the Indian post payments bank Product and services?		the Indian post payments bank Product and services.
22-Do you think that the door step banking services provided by Indian post payments bank is affected your behaviour regarding the Indian post payments bank Product and services?	3.45	Students are neutral that the door step banking services provided by Indian post payments bank is affected your behaviour regarding the Indian post payments bank Product and services.
23-Do you think that the QR-CARD services provided by Indian post payments bank is affected your behaviour regarding the IPPB'S Product and services?	3.44	Students are neutral that the QR-CARD services provided by Indian post payments bank is affected your behaviour regarding the IPPB'S Product and services.
24-Do you think that the some restrictions associate with the Indian post payments bank is affected your behaviour regarding the Indian post payments bank Product and services?	3.37	Students are neutral that he some restrictions associate with the Indian post payments bank is affected your behaviour regarding the Indian post payments bank Product and services.
25-Do you think that frequency of post man came into your areas is affected your behaviour regarding the Indian post payments bank Product and services?	3.39	Students are neutral that frequency of post man came into your areas is affected your behaviour regarding the Indian post payments bank Product and services.
26 -Do you think that the how much people taking services of Indian post payments bank in your areas is affected your behaviour regarding the Indian post payments bank Product and services?	3.45	Students are neutral that the how much people taking services of Indian post payments bank in your areas is affected your behaviour regarding the Indian post payments bank Product and services.
27-Do you think that the transportation services between your area and post office is affected your behaviour regarding the Indian post payments bank Product and services?	3.49	Students are neutral that the transportation services between your area and post office is affected your behaviour regarding the Indian post payments bank Product and services.

Findings

- it is found that a major segment in society is not aware about the term IPPB'S. very few of peoples having account with IPPB'S and little of them are using internet banking facility of IPPB'S.
- The biggest source of information among peoples about IPPB'S is only internet.
- Post office account holder customers still prefers offline services provided by IPPB'S and few of them started using of digital payment services of IPPB'S.

- It is also noted that the satisfaction related to IPPB'S services majorly affected by the personal characteristics of key person of IPPB's i.e. Postman : their knowledge level, qualification, training, technical and conceptual skills and behaviour.

- it's also found that the core feature of IPPB's like digital and technical assistance, door step banking services and QR card services etc. still searching their importance among customer and all these do not have a significant impact on customer satisfaction.

- The outcome of the study shows that the overall Rating of IPPB'S services among the customer is 2.4 out of 5 which shows there is lot of scope of improvement in the services.

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