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BEHAVIORAL FACTORS INFLUENCING INVESTMENT DECISIONS TOWARDS POSTAL SAVING SCHEMES: A STUDY WITH SPECIAL REFERENCE TO THE RAYALASEEMA REGION OF ANDHRA PRADESH

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Abstract:
Postal services are the funding of our country and it acting a central role for the economic growth. Investment is one of the major issues of our society citizens as their small savings of today are to meet the expenses of future. Rural and urban living people have a greater tendency to save and invest because of their independent earning capacity. They are also motivated by the investment behaviour of their neighbours in their living soundings. Saving behaviour analysis is a study made on the demographics and psychographics of the investor considering the parameters like age, gender and income groups and also some emotional parameters that will attract the investor towards that particularly savings. Today the investor has wider choice of selecting his investment option with the advent of many financial institutions, The present study has been undertaken to analysis the postal saving schemes have gained importance among investors or not and it aims at bringing the Investors attitude towards Post Office Saving Schemes.

Keywords: Postal saving schemes, investment decisions, behavioural factors, Rayalaseema region, Andhra Pradesh
JEL Classification: G12, D91

Introduction:

The savings attitude among individuals, whether they reside in villages or towns, is vital for the overall economic well-being of a country. By saving a portion of their income, people contribute to the pool of funds available for investment, which can be used to finance economic activities, such as infrastructure development, entrepreneurship, and innovation. Savings play a crucial role in poverty alleviation and economic development. For individuals living in poverty, having savings can provide a safety net during times of financial hardship. It allows them to meet their basic needs and cope with unexpected expenses, reducing their vulnerability to poverty. In the context of economic development in backward countries, domestic savings are essential. When individuals save a portion of their income, it creates a pool of funds that can be utilized for investment in various sectors of the economy. These savings can be channelled towards infrastructure development, education, healthcare, and entrepreneurship, among other areas. This investment contributes to economic growth, job creation, and improved living standards. Post office saving schemes, as mentioned, are one way to promote savings and financial inclusion.

These schemes provide individuals with secure and accessible options to save their money. Post offices typically offer savings accounts, recurring deposit schemes, fixed deposit schemes, and other investment options. These schemes are often designed to be simple and accessible to individuals with varying levels of financial literacy. Financial institutions, such as banks, credit unions, and investment firms, also play a crucial role in promoting savings. They offer a range of savings alternatives, including regular savings accounts, certificates of deposit (CDs), money market accounts, and individual retirement accounts (IRAs). These accounts provide individuals with different features and benefits, such as varying interest rates, liquidity options, and tax advantages.

About India Post:

Today, India Post, also known as the Department of Posts, operates one of the largest postal networks in the world, with over 1.55 lakh (155,000) post offices across the country. It offers a wide range of services, including mail delivery, money transfer, retail services, and banking services through the Post Office Savings Bank. The postal system in India continues to play a vital role in connecting people, facilitating communication, and serving as a trusted medium for sending letters, parcels, and other postal items across the nation. The history of the postal system in India dates back to ancient times, with the earliest known mention of a postal service in the Indian subcontinent found in the ancient epic, the Mahabharata, which refers to the use of messengers to deliver messages across the kingdom. However, the modern postal system in India can be traced back to the British colonial era. The East India Company established the first organized postal service in India in 1688 when a post office was set up in Kolkata (then Calcutta) to facilitate communication between England and its settlements in the subcontinent. The expansion of the postal system in India gained momentum during the reign of the British East India Company. In 1837, the Governor-General of India, Lord William Bentinck, introduced uniform postage rates throughout the country, making it more accessible to the general public. The postage rates were based on weight, and the system included the use of postage stamps for prepayment. In 1854, the Indian Post Office Act was passed, which established the Department of Post in India. The department was responsible for managing the postal services across the country. Post offices were established in various cities and towns, and postal services played a crucial role in connecting people across the vast subcontinent. After India gained independence from British rule in 1947, the Department of Post became the Department of Posts, and it continued to provide postal services across the country.

Postal Saving Schemes/Financial Services:

1. Post Office Savings Account
2. Post Office Monthly Income Scheme (POMIS
3. Senior Citizen's Savings Scheme
4. Public Provident Fund (PPF)
5. National Savings Certificate (NSC)
6. Sukanya Samriddhi Scheme
7. Post Office Recurring Deposit

8. Post Office Time Deposit
9. Kisan Vikas Patra
10. PM CARES for Children Scheme, 2021

Need for the Study:

Investor Decision-Making: Behavioural factors play a crucial role in shaping investors' decision-making processes. By studying these factors, we can gain insights into why investors choose post office saving schemes over other investment options. This knowledge can help financial institutions and policymakers design effective strategies to attract investors towards these schemes.

Financial Enclosure: Post office saving schemes often target individuals with limited financial knowledge and access to formal banking services. By understanding the behavioural factors influencing their choices, we can develop tailored interventions to promote financial inclusion. This can help individuals from underserved communities to make informed decisions and utilize post office saving schemes as a means of financial security and growth.

Investor Shield: Behavioural biases can lead to suboptimal investment decisions and potential financial losses. By identifying the behavioural factors at play, regulators and financial institutions can implement measures to protect investors and promote their financial well-being.

Policy Construction: Governments and policymakers rely on post office saving schemes as a tool for mobilizing savings and channelling them towards productive investments. Understanding the behavioural factors that influence investors' choices can help policymakers design and modify these schemes to align with the needs and preferences of investors.

Objectives of the Study:

1. To Study the level of awareness among the investors in rural and urban areas towards the various Post office saving Schemes in the Rayalaseema region.
2. To analyse the relationship between Socio-Economic factors of investors and their behaviour towards Post office Saving Schemes in the study area.
3. To identify the factors influencing the Saving behaviour of investors towards Post office Savings Schemes in the study area.
4. To Study the Satisfaction level of Investors towards Postal Services offered by India Post.

Review of literature:

Kaboor (2010)[4]study entitled "Determinants of Investor's Financial Literacy attempted to study the sources of investment information and investment behaviour to investors and to measure the extent of financial literacy. The study found that financial literacy is not uniform among different groups of investors. ***Singh's (2011)*** research study aimed to analyse saving and investment patterns in rural areas. The study also tried to identify some of the important issues relating to formal finance and investment development in rural areas taken by the Indian government for development. The paper comes up with some suggestions which may improve the climate for savings and investment in the state of Punjab. Dhiraj ***Jain and RuhikKothari'sri (2012)*** study made an attempt to awareness, preferences, problems and attitudes of investors towards various deposit schemes offered by the Post Office among 100 respondents of the Udaipur District. The result of the study revealed that the level of awareness of the respondents about various Deposits

schemes is very low except for Recurring Deposits and Post Office Savings Bank A/C ***Kore Shashikant and Teli (2015)*** study examined the customer's attitude and perception towards post-office savings schemes in Kolhapur district. The study found that Investor gives top priority to safety for their deposits hence next investment priority goes to the nationalized bank. The result of the study concluded that there is a need to increase financial awareness about postal schemes, competitiveness, fast decision-making, marketing activities and strategic planning to fight against private institutions. ***Rakesh Nalina's (2017)*** study aimed to know and understand individual investor behavior. The study of portfolios of investors, investment preferences, risk perception, investment patterns, awareness level, problems affecting investment behavior and problems encountered by the investors. The result of the study concluded that the diversification financial sector will give different varieties of investment opportunities the individual investors. ***Bhatia and Tyagi's (2018)*** study aimed to examine the effects of Some Socioeconomic factors such as Income, Age, Level of Education, and size of the family on ones saving patterns. The study found that the level of savings is still poor due to low income, large family size or a greater number of dependents, joint family system and young working population. ***Vembu (2018***) revealed that more of rural women are interested in investing their savings in post office, because of proximity of post office situated in their residing location. He also stated that the officials create awareness to rural people for investing their money in post office. Most of the investors are invest in post office savings schemes only for tax relief***. Dr. G. Samundesswari and Ms. M. Abinaya (2020)*** he investigated through his Study on Financial Inclusion and Literacy of Saving Schemes with 50 respondents belongs to different occupational groups residing in Arachalur area. It concluded that the respondents have below average level of awareness, in that few people who live in rural areas are aware about the schemes and get benefited. He states that banks may try to educate and aware them about the benefits of the saving schemes to the rural people. ***S. Shanmugapriya (2020)*** Analysed "Rural investors behaviour and Satisfaction Level of Financial Saving Schemes towards Post office and identified that investors are overall Satisfied with the Post office financial Savings Schemes. ***Mr. Naveen. M, Mr. D. Shanmugavadivel (2021***) the article entitled, A study of customer satisfaction in post office saving schemes with special reference in Coimbatore city‖. The present study has been undertaken to analyse whether the postal saving schemes have gained importance among the rural and urban areas in Rayalaseema region.

Hypotheses of the Study: Based on the above objectives, the following hypotheses have been Postulated:

- **H_1**: There is a significant difference between urban and rural investors and their level of awareness towards Post office Saving Schemes.
- **H_1**: There is a significant difference between Factors Motivated to Investment and investors' Choice / Purposes towards Post office Saving Schemes
- **H_1**: There is a significant difference between Investment options and factors influencing the Saving behavior of investors towards Post office Savings Schemes.
- **H_1**: There is a significant difference between Socio-Economic factors and the Satisfaction Level of the investor towards Services provided by the Agent.

Theoretical Background:

Prospect Theory: Prospect theory, developed by Daniel Kahneman and Amos Tversky, posits that individuals make decisions based on perceived gains and losses rather than final outcomes. It suggests that people are risk-averse when facing gains and risk-seeking when facing losses. This theory challenges the traditional economic theory of expected utility, which assumes that individuals make rational decisions based on maximizing expected value. The theory was originally conceived by Kahneman and Tversky (1979) and later resulted in Daniel Kaheman being awarded the Nobel Prize for Economics. The work by the authors is considered as path breaking in behavioural finance. They introduced the concept of prospect theory for the analysis of decision making under risk. This theory is considered to be seminal in the literature of behavioural finance. "Behavioural finance is rapidly growing area that deals with the influence of psychology on the behaviour of financial practitioner". M. Sewell (2007) has stated that behavioural finance challenges the theory of market efficiency by providing insights into why and how market can be inefficient due to irrationality in human behaviour.

Behavioural bias: Confidence, Regret Aversion, Representativeness, Availability Bias, Loss Aversion, Anchoring, Mental Accounting, Herding Bias.

Research Methodology:

Sample collection:

Primary Source: The primary data were collected with the help of Telephone interviews. It was consulted with the research Supervisor, research experts, and the employees of the post office and with experienced agents.

Secondary Source: Secondary data were collected from various books, journals, and published and unpublished documents. Several discussions were held with the employees of postal departments and knowledgeable persons in the field.

Research Design: The research design used for the study is an empirical study which is considered with testing of the Hypothesis.

a. **Sample Size:**

   sample size was selected is only 25 Post offices out of 344 Post offices in all eight Districts in Rayalaseema region, and amongst 344 post offices I can select Randomly 10 investors from each 25 Post offices. So that Sample size may take only 250 respondents only.

b. **Sample Unit:** Rayalaseema region

c. **Sample Method:** Non-Probability Sampling (Convince Sampling method)

d. **Sample Technique:**

- Descriptive Analysis
- Regression analysis
- Correlation Analysis
- ANOVA
- Chi-square Analysis

Analysis of Data and Interpretation:

Rayalaseema Regions					
		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Anantapur	41	16.4	16.4	16.4
	Chittoor	42	16.8	16.8	33.2
	Kadapa	26	10.4	10.4	43.6
	Tirupati	26	10.4	10.4	54.0
	Kurnool	41	16.4	16.4	70.4
	Annamayya	43	17.2	17.2	87.6
	Sri Sathya Sai	31	12.4	12.4	100.0
	Total	250	100.0	100.0	
Gender					
Valid	Male	Frequency	Per cent	Valid Percent	Cumulative Percent
	Female	159	63.6	63.6	63.6
	Total	91	36.4	36.4	100.0
		250	100.0	100.0	
Marital status					
Valid		Frequency	Per cent	Valid Percent	Cumulative Percent
	Single	97	38.8	38.8	38.8
	Married	141	56.4	56.4	95.2
	Widow/Widower	12	4.8	4.8	100.0
	Total	250	100.0	100.0	
Place					
		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Rural	140	56.0	56.0	56.0
	Urban	110	44.0	44.0	100.0
	Total	250	100.0	100.0	
Age					
		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	below 25 years	46	18.4	18.4	18.4
	26-40 Years	66	26.4	26.4	44.8
	41-55 Years	95	38.0	38.0	82.8
	Above 55 Years	43	17.2	17.2	100.0
	Total	250	100.0	100.0	
Education					

		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Primary Education	83	33.2	33.2	33.2
	SSC / Intermediate	49	19.6	19.6	52.8
	UG	65	26.0	26.0	78.8
	PG and above	53	21.2	21.2	100.0
	Total	250	100.0	100.0	100.0
Occupation					
		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	Agriculture	73	29.2	29.2	29.2
	Business	60	24.0	24.0	53.2
	Govt Employment	58	23.2	23.2	76.4
	Private Employment	59	23.6	23.6	100.0
	Total	250	100.0	100.0	
Annual family income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below Rs 50,000	75	30.0	30.0	30.0
	Rs.50,001 to 100,000	59	23.6	23.6	53.6
	Rs.100,001-Rs.500,000	8	3.2	3.2	56.8
	Rs 500,001-above	108	43.2	43.2	100.0
	Total	250	100.0	100.0	
Pension benefits					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	57	22.8	22.8	22.8
	No	193	77.2	77.2	100.0
	Total	250	100.0	100.0	

Statistics							
	Age	Education	occupation	No_family_mem	Annual_family_income	Pension_benefits	Scheme Invested

N	Valid	250	250	250	250	250	250	250
	Missing	0	0	0	0	0	0	0
Mean		2.5400	2.3520	2.4120	2.6120	2.5960	1.7720	5.0680
Std. Deviation		.98197	1.14951	1.14170	1.05161	1.30829	.42038	3.33163

Schemes Invested					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Post Office Savings Account (SB)	46	18.4	18.4	18.4
	National Savings Recurring Deposit Account (RD)	2	.8	.8	19.2
	Sukanya Samriddhi Account (SSA)	81	32.4	32.4	51.6
	PM CARES for Children Scheme, 2021	8	3.2	3.2	54.8
	National Savings Time Deposit Account (TD)	21	8.4	8.4	63.2
	National Savings Monthly Income Account (MIS)	8	3.2	3.2	66.4
	Senior Citizens Savings Scheme Account (SCSS)	15	6.0	6.0	72.4
	Public Provident Fund Account (PPF)	21	8.4	8.4	80.8
	Kisan Vikas Patra (KVP)	48	19.2	19.2	100.0
	Total	250	100.0	100.0	

Regression analysis:

Multiple regression analysis showing the impact of behavioural factors on satisfaction:

Descriptive Statistics			
Behavioural factors	***Mean***	***Std. Deviation***	***N***
Self-attribution bias	35.2120	3.83168	250
Cognitive dissonance bias	13.8560	2.46975	250
Availability Bias	10.0440	2.00653	250
Self-attribution bias	10.5000	2.06763	250
Mental Accounting	14.1440	2.76439	250
Conservatism Bias	14.4320	2.40761	250
Herding	10.6880	2.03154	250
Loss Aversion	10.3960	2.09589	250

Regret Aversion	11.2120	2.44766	250

Interpretation: The descriptive statistics you have provided give us some insights into the distribution and central tendency of both the dependent variable (Satisfaction level) and the independent variables (Conservatism Bias, Availability Bias, Self-attribution bias Mental Accounting, Cognitive dissonance bias, Herding Bias, Loss Aversion, Regret Aversion). For the dependent variable, the mean score of 35.212 indicates that, on average, the satisfaction scores are slightly higher than the middle point of the scale.

The standard deviation of 3.83168 suggests that the scores have relatively low variability around the mean, indicating that they are evenly distributed. Turning to the independent variables, the mean values for each variable provide an understanding of their average levels.

The varying means for Cognitive dissonance bias (13.856), Availability Bias (10.044), Self-attribution bias (10.5000), Mental Accounting (14.144), Conservatism Bias (14.432), Herding (10.688), Loss Aversion (10.396), and Regret Aversion (11.212) indicate that each variable has a different average value. The standard deviations for the independent variables are not provided, but they would reveal the dispersion or spread of the data around the mean for each variable. A larger standard deviation would indicate greater variability in the data points, while a smaller standard deviation would suggest that the values are closer to the mean.

Overall, descriptive statistics help summarize the data and provide a preliminary understanding of its characteristics. However, they do not provide insights into the relationships or causality between variables. For that, regression analysis or other statistical techniques would be required to determine the significance and effect of the independent variables on the dependent variable.

Correlations

		SAT_SUM	*BFCD_SUM*	*BFAB_SUM*	*BFSAB_SUM*	*BFMA_SUM*	*BFCB_SUM*	*BFH_SUM*	*BFLA_SUM*	*BFRA_SUM*
Pearson Correlation	Satisfaction level	1.000	-.035	-.053	.031	-.023	-.074	-.107	.037	-.031
	Cognitive dissonance bias	-.035	1.000	.427	.396	.335	.512	.351	.404	-.027
	Availability Bias	-.053	.427	1.000	.584	.472	.257	.305	.379	.114
	Self-attribution bias	.031	.396	.584	1.000	.682	.403	.403	.474	.138

	Mental Accounting	-.023	.335	.472	.682	1.000	.508	.591	.341	.348
	Conservatism Bias	-.074	.512	.257	.403	.508	1.000	.440	.346	.229
	Herding	-.107	.351	.305	.403	.591	.440	1.000	.267	.136
	Loss Aversion	.037	.404	.379	.474	.341	.346	.267	1.000	.017
	Regret Aversion	-.031	-.027	.114	.138	.348	.229	.136	.017	1.000
Sig. (1-tailed)	Satisfaction level	.	.291	.200	.315	.357	.121	.046	.280	.313
	Cognitive dissonance bias	.291	.00	.000	.000	.000	.000	.000	.000	.333
	Availability Bias	.200	.000	.	.000	.000	.000	.000	.000	.036
	Self-attribution bias	.315	.000	.000	.	.000	.000	.000	.000	.014
	Mental Accounting	.357	.000	.000	.000	.	.000	.000	.000	.000
	Conservatism Bias	.121	.000	.000	.000	.000	.	.000	.000	.000
	Herding	.046	.000	.000	.000	.000	.000	.	.000	.016
	Loss Aversion	.280	.000	.000	.000	.000	.000	.000	.	.393

	Regret Aversion	.313	.333	.036	.014	.000	.000	.016	.393	.
N	Satisfaction level	250	250	250	250	250	250	250	250	250
	Cognitive dissonance bias	250	250	250	250	250	250	250	250	250
	Availability Bias	250	250	250	250	250	250	250	250	250
	Self-attribution bias	250	250	250	250	250	250	250	250	250
	Mental Accounting	250	250	250	250	250	250	250	250	250
	Conservatism Bias	250	250	250	250	250	250	250	250	250
	Herding	250	250	250	250	250	250	250	250	250
	Loss Aversion	250	250	250	250	250	250	250	250	250
	Regret Aversion	250	250	250	250	250	250	250	250	250

Interpretation: Based on the information provided, it seems that the correlation matrix shows the relationships between Satisfaction level and various behavioural factors (BFs). The table suggests that there is no significant positive or negative association between Satisfaction level and the behavioural characteristics mentioned.

However, there are weakly positive associations between some of the behavioural factors. For example, Availability Bias and Mental Accounting have a somewhat positive association with Self-attribution bias, and Cognitive dissonance bias and Mental Accounting have a moderately positive correlation with Conservatism Bias.

The significance level (Sig.) mentioned indicates the probability of observing a correlation as large as the one observed if the true correlation is zero. In most cases, the correlations in the table are

statistically significant at the 0.05 level, meaning that the observed associations are unlikely to have occurred by chance. It's important to note that without the actual correlation coefficients and p-values from the correlation analysis, it is difficult to provide more specific information or draw definitive conclusions about the relationships between Satisfaction level and the behavioural factors.

ANOVA

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.176[a]	.031	-.001	3.83372	.031	.967	8	241	.463	1.978
a. Predictors: (Constant), BFRA_SUM, BFLA_SUM, BFH_SUM, BFAB_SUM, BFCB_SUM, BFCD_SUM, BFSAB_SUM, BFMA_SUM										

Interpretation: Based on the information you provided; it appears that the regression model you're analysing does not fit the data well. The low R-squared value of 0.031 suggests that only about 3.1% of the variation in the dependent variable (satisfaction) is explained by the independent variables (behavioural factors). This indicates that the model is not effectively capturing the relationship between the variables.

The adjusted R-squared value of -0.001 being negative suggests that adding more independent variables did not improve the model's fit. In fact, it may have worsened the fit, as the adjusted R-squared takes into account the number of independent variables used in the model.

In this case, the negative value implies that the additional variables did not contribute to explaining the variation in the dependent variable. The standard error of the estimate (3.83372) represents the average distance that the actual values deviate from the predicted values. A higher standard error indicates greater variability and less accuracy in the predictions made by the model.

Regarding the Change Statistics table, it indicates that adding the independent variables Regret Aversion, Loss Aversion, Herding Bias, Availability Bias, Conservatism Bias, Cognitive dissonance bias, Self-attribution bias, and Mental Accounting.

as resulted in a statistically significant change in R-squared ($F(8, 241) = 1.978$, $p < .05$). However, despite the statistical significance, the effect size of the model remains small.

This implies that although the addition of these variables had a measurable impact on the model, it was not large enough to substantially improve its predictive power. In summary, the regression model you described does not fit the data well, as indicated by the low R-squared value, negative adjusted R-squared, and small effect size. The standard error of the estimate suggests a significant deviation between the actual and predicted values.

Though the addition of certain independent variables resulted in a statistically significant change, it did not lead to a substantial improvement in the model's performance. The Durbin-Watson statistic (0.463) indicates that there may be some autocorrelation in the residuals, which means

that the errors in the model may be correlated with each other. Overall, the regression model suggests that there is only a weak relationship between satisfaction and behavioural factors.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.683	8	14.210	.967	.463[b]
	Residual	3542.081	241	14.697		
	Total	3655.764	249			
a. Dependent Variable: SAT_S						
b. Predictors: (Constant), BFRA_SUM, BFLA_SUM, BFH_SUM, BFAB_SUM, BFCB_SUM, BFCD_SUM, BFSAB_SUM, BFMA_SUM						

Interpretation: Based on the information provided in the ANOVA table, we can conclude the following:

Regression- The amount of variation in the dependent variable (satisfaction) that is explained by the independent variables (behavioural factors) is 113.683. This is calculated as the difference between the total sum of squares and the sum of squares for the residuals,

Residual- The amount of variance in the dependent variable (satisfaction) that is not explained by the independent variables is 3542.081. This represents the sum of squares for the residuals,

Total- The overall variance in the dependent variable (satisfaction) is 3655.764,

Degrees of freedom- The regression has 8 degrees of freedom, which is the number of independent variables in the model. The residuals have 241 degrees of freedom, calculated as the total number of observations minus the number of independent variables in the model minus one. The total degrees of freedom is the sum of the regression and residual degrees of freedom,

Mean square: The mean square for the regression is calculated by dividing the sum of squares for the regression by the degrees of freedom for the regression, resulting in 14.210. The mean square for the residuals is calculated by dividing the sum of squares for the residuals by the degrees of freedom for the residuals, resulting in 14.697,

F-statistic: The F-statistic is derived by dividing the mean square for the regression by the mean square for the residuals. In this case, the F-statistic is 0.967,

Significance: The p-value for the F-statistic is 0.463. Since it is greater than the significance level of 0.05, we conclude that the regression model is not statistically significant at the 0.05 level. In other words, there is no evidence of a significant relationship between the independent variables (behavioural factors) and the dependent variable (satisfaction).

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	**Beha. Factors**	37.456	2.084		17.972	.000		

	Cognitive dissonance bias	.020	.128	.013	.158	.875	.590	1.694
	Availability Bias	-.212	.158	-.111	-1.342	.181	.588	1.700
	Self-attribution bias	.209	.185	.113	1.133	.258	.404	2.473
	Mental Accounting	.070	.149	.051	.471	.638	.346	2.887
	Conservatism Bias	-.138	.134	-.086	-1.025	.306	.566	1.767
	Herding Bias	-.247	.154	-.131	-1.608	.109	.607	1.648
	Loss Aversion Bias	.124	.138	.068	.901	.369	.704	1.420
	Regret aversion Bias	-.023	.110	-.015	-.211	.833	.815	1.226
a. Dependent Variable: Satisfaction level & Investors decision making.								

Interpretation: The Coefficients table provides important information about the regression model and its variables. Here's a breakdown of the different components typically found in such a table: ***Intercept*** The intercept term represents the anticipated value of the dependent variable when all independent variables are equal to zero. In your case, the intercept has a value of 37. 356.Standard ***Error*** *The* standard error measures the variability or precision of the estimated intercept. In this case, the standard error is 2.08 .***t-value*** *The* t-value is a measure of the statistical significance of the intercept term. A higher absolute t-value suggests a stronger statistical significance. The intercept's t-value of 17.972 indicates that it is highly statistically significant. ***Estimated coefficients****:* These coefficients represent the estimated effect or impact of each independent variable on the dependent variable. ***Standard Error*** The standard error associated with each coefficient measures the variability or precision of the estimated effect.***t-value*** The t-value associated with each coefficient is used to assess the statistical significance of the corresponding independent variable's effect. Higher absolute t-values indicate greater statistical ***significance-value*** The p-value represents the probability of observing a t-value as extreme as the one obtained, assuming the null hypothesis that the coefficient is zero. Lower p-values indicate greater statistical significance. ***Standardized coefficients (Beta)*** The standardized coefficients, often denoted as Beta, represent the relative weight or importance of each independent variable in predicting the dependent variable. By standardizing the coefficients, you can compare their magnitudes and determine which variables have a stronger impact on the outcome. Collinearity statistics, which are mentioned to analyse multicollinearity among the independent variables, are not specifically described in the provided text. However, collinearity statistics typically include metrics such as variance inflation factor (VIF) or correlation matrices, which help assess the presence and severity of multicollinearity between independent variables.

Hypotheses:

Schemes _Invested * Place Crosstabulation			
Count			
	Place		Total
	Rural	Urban	

Scheme Invested	Post Office Savings Account (SB)	24	22	46
	National Savings Recurring Deposit Account (RD)	2	0	2
	Sukanya Samriddhi Account (SSA)	43	38	81
	PM CARES for Children Scheme, 2021	6	2	8
	National Savings Time Deposit Account (TD)	17	4	21
	National Savings Monthly Income Account (MIS)	4	4	8
	Senior Citizens Savings Scheme Account (SCSS)	7	8	15
	Public Provident Fund Account (PPF)	9	12	21
	Kisan Vikas Patra (KVP)	28	20	48
Total		140	110	250

Chi-square Analysis:

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.828[a]	8	.212
Likelihood Ratio	12.151	8	.145
Linear-by-Linear Association	.009	1	.923
N of Valid Cases	250		
a. 6 cells (33.3%) have an expected could not less than 5. The minimum expected count is .88.			

Interpretation: This is the outcome of a chi-square independence test. The null hypothesis states that there is no significant relationship between the investment choice chosen by clients and their location (rural or urban). The alternative hypothesis is that these factors have a substantial relationship. The Pearson chi-square value is 10.828 with 8 degrees of freedom and a p-value of.212, suggesting that there is no significant relationship between the two variables at the.05 level of significance. The probability ratio chi-square value is 12.151 with 8 degrees of freedom and a p-value of.145, indicating that no significant correlation exists. The linear-by-linear association test evaluates the link between the two variables' trends.

Nominal Regression:

Model Fitting Information				
Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	69.389			
Final	57.239	12.151	8	.145

Interpretation: The table contains information about the logistics regression model's model fitting method. The "Intercept Only" row indicates the model that only includes the intercept term (no predictor variables). This model's "-2 Log Probability" value is 69. 389.The model with the predictor variable(s) added is represented in the "Final" row. This model's "-2 Log Probability" value is 57. 239.The "Model Fitting Criteria" column gives several measurements of the final model's goodness of fit. The results of the likelihood ratio tests are shown in the "Likelihood Ratio Tests" table. The likelihood ratio test has a chi-square value of 12.151, 8 degrees of freedom, and a p-value of 0.145. This means that the model with the predictor variable(s) matches the data better than the model without the predictor variable(s).

Pseudo R-Square	
Cox and Snell	.047
Nagelkerke	.049
McFadden	.013

Interpretation: Pseudo R-Square values, like R-squared in regression models, indicate how well the logistic regression model matches the data. The Cox and Snell R-Square is 0.047, the Nagelkerke R-Square is 0.049, and the McFadden R-Square is 0.013 in this situation. These values are often low for logistic regression models, making interpretation challenging. A larger number generally implies that the model fits the data better, although the interpretation of what makes a "good" or "strong" R-squared value depends on the context and aim of the investigation.

Likelihood Ratio Tests				
Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	74.283	17.044	8	.030
Place	69.389	12.151	8	.145
The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.				

Interpretation: Based on the information is provided that it seems that the likelihood ratio test was conducted to assess the significance of the predictor variable "place" (rural vs. urban) in predicting the investment choice made by clients in a logistic regression model. The test compares the fit of the final model, which includes the intercept and the predictor variable "place," with the fit of the reduced model, which only includes the intercept. The likelihood ratio test resulted in a p-value of 0.145, and since this p-value is greater than the conventional significance level of 0.05, we would fail to reject the null hypothesis. In this context, failing to reject the null hypothesis means that there is no statistically significant evidence to suggest that the predictor variable "place" has a discernible effect on the investment alternatives chosen by clients. In other words, the location (rural or urban) does not seem to be a significant factor in predicting the investment choice made by clients.

Parameter Estimates									
Scheme_Invested[a]		B	Std. Error	Wald	df	Sig.	Exp(B)	95% Confidence Interval for Exp(B)	
								Lower Bound	Upper Bound
Post Office Savings Account (SB)	Intercept	-.404	.636	.402	1	.526			
	Place	.249	.416	.360	1	.548	1.283	.568	2.899
National Savings Recurring Deposit Account (RD)	Intercept	15.873	.732	470.287	1	.000			
	Place	-18.512	.000	.	1	.	9.130E-009	9.130E-009	9.130E-009
Sukanya Samriddhi Account (SSA)	Intercept	.216	.559	.150	1	.699			
	Place	.213	.368	.335	1	.563	1.237	.602	2.544
PM CARES for Children Scheme, 2021	Intercept	-.778	1.166	.446	1	.504			
	Place	-.762	.867	.772	1	.380	.467	.085	2.555
National Savings Time Deposit Account (TD)	Intercept	.611	.823	.551	1	.458			
	Place	-1.110	.628	3.125	1	.077	.329	.096	1.128
National Savings Monthly Income Account (MIS)	Intercept	-2.282	1.201	3.610	1	.057			
	Place	.336	.765	.193	1	.660	1.400	.312	6.274
Senior Citizens Savings Scheme Account (SCSS)	Intercept	-1.856	.943	3.875	1	.049			
	Place	.470	.595	.625	1	.429	1.600	.499	5.132
Public Provident Fund Account (PPF)	Intercept	-1.759	.849	4.294	1	.038			
	Place	.624	.529	1.391	1	.238	1.867	.661	5.268
a. The reference category is: Kisan Vikas Patra (KVP).									

Interpretation: It seems that you have provided some information about the parameter estimates for a multinomial logistic regression model. You mentioned that the log opportunities of selecting the investment choice Kisan Vikas Patra (KVP) are represented by the Intercept, which serves as

the reference category. Additionally, it provided estimates for the effect of the "Place" variable (rural or urban) on the log-likelihood of selecting each investment option. Let's go through the examples you mentioned For the Post Office Savings Account (SB), the estimated impact of "Place" is 0.249. This suggests that participants living in urban regions are 1.283 times more likely to select this investment choice compared to those living in rural areas. This interpretation is based on the exponential transformation of the estimated effect (exp(0.249) = 1.283). For the National Savings Recurring Deposit Account (RD), the estimated effect of "Place" is -18.512. It's important to note that such a large negative estimate is unusual and might indicate a potential issue with the model. However, if we consider this estimate, it suggests that participants living in urban regions are much less likely to select the RD option compared to those living in rural areas. The interpretation is again based on the exponential transformation of the estimated effect.

Findings:

1. One of the challenges faced in the study is investors' reluctance to disclose certain information on the questionnaire and Most of the Urban area investors have not proper awareness among post saving schemes.
2. Since the study deals with financial matters, it is possible that participants were hesitant to share details about their investments or financial situations due to privacy concerns or other reasons.
3. Additionally, some of the respondent schedules could not be considered because the participants were unwilling to disclose the sum of investments in various schemes.
4. It is common for individuals to be cautious about revealing the exact amount of money they have invested, especially if it involves significant sums or if they perceive a potential risk in sharing such information.
5. This limitation can impact the comprehensiveness and accuracy of the study's findings. The study identifies that investors are mostly investing a small amount of amount in Post office saving schemes and the rural and urban public is satisfied with the post offices services

Suggestions:

- **Creating awareness about post office schemes**: Increasing awareness among the general public about the various schemes offered by the post office is indeed important. Government initiatives, advertisements, and public awareness campaigns can be effective in educating people about the benefits and features of these schemes.
- **Increasing interest rates**: If the interest rates offered by the post office are not competitive compared to other financial institutions, it may be worth considering an increase. This can attract more customers and encourage them to invest their money in post office schemes.
- **Implementing loan facilities**: Providing loan facilities at a minimum rate of interest could be beneficial for those who require financial assistance. This would require careful evaluation of risk management and credit assessment procedures to ensure responsible lending practices.

- **Improving advertisement strategies**: Government intervention can play a crucial role in promoting post office services through effective advertising campaigns. Utilizing various media channels, including television, can help reach a wider audience and increase awareness about the schemes available.
- **Incorporating latest Technology**: Upgrading the technology infrastructure of post offices can enhance efficiency and provide better services to customers. Implementing online banking facilities, digital transactions, and other modern systems can streamline processes and improve the overall customer experience.

Limitations:

1. The study focuses on the Rayalaseema Region, indicating that the research is specifically limited to that particular area. The sample size is restricted to 250 participants, likely due to time constraints or limited resources.
2. Since the study deals with financial matters, it is possible that participants were hesitant to share details about their investments or financial situations due to privacy concerns or other reasons.
3. Finally, some of the respondent schedules could not be considered because the participants were unwilling to disclose the sum of investments in various schemes.
4. It is common for individuals to be cautious about revealing the exact amount of money they have invested, especially if it involves significant sums or if they perceive a potential risk in sharing such information.

Conclusion:

In conclusion, several behavioral factors play a significant role in influencing investors' choice of post office saving schemes. These factors can have a substantial impact on investors' decision-making process and their ultimate investment choices. The post office saving scheme is effective in and around Rayalaseema region. It has made large impact on increase in the savings habit among people living there. Post office savings scheme has many advantages and specialties when compared to other savings schemes. The post office savings bank in India has offered many effective savings schemes like post office monthly income scheme, post office time deposits, Kisan Vikas Patra, public provident fund and national savings certificate suitable for various classes of people. From the offered schemes most people preferred post office monthly savings scheme. The reasons behind the satisfaction of the schemes are the return from the scheme is effective and satisfactory. It can be understood from the study that most of the people are not much aware about post office savings schemes, if government takes any initiative to aware the people about postal schemes, then saving habit of people can be increase through post office savings schemes.

Here are the key conclusions:

Risk Aversion: Investors who are risk-averse tend to prefer post office saving schemes due to their low-risk nature. These schemes offer a guaranteed return and are perceived as a safe investment option, attracting cautious investors.

Familiarity and Trust: The familiarity and trust associated with post office saving schemes influence investors' choices. Post offices have been operating for a long time and are seen as reliable institutions, leading investors to have confidence in the schemes they offer.

Social Influence: The behavior and choices of others, such as family members, friends, or colleagues, can impact investors' decision-making process. Positive experiences shared by acquaintances who have invested in post office saving schemes can sway individuals towards choosing them.

Limited Knowledge and Information: Investors with limited knowledge or access to information about alternative investment options may opt for post office saving schemes by default. Lack of awareness about other investment avenues can restrict investors' choices.

Psychological Factors: Behavioral biases, such as loss aversion, status quo bias, or mental accounting, can influence investors' decisions. Emotional attachments to traditional investment methods or a desire to avoid regret may lead investors to choose post office saving schemes without fully exploring other options.

Convenience and Accessibility: The ease of opening and maintaining post office saving accounts, coupled with the widespread availability of post offices, can make these schemes more appealing. Investors may prefer the convenience and accessibility they offer compared to other complex investment alternatives.

Tax Benefits: The tax benefits associated with post office saving schemes, such as tax exemption or deductions, can sway investors towards choosing these schemes over other investment options.

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