

# Customer's Awareness Towards Sukanya Samriddhi Yojana (SSY): Special Reference to Latur District

**Dr. Vyankat D. Dhumal**

Assistant Professor, Department of Commerce, Rajarshi Shahu Mahavidyalaya, Latur (Autonomous)

## **Abstract:**

Every investor is expected to take their investment decisions on awareness and knowledge of the scheme. Lack of information about the scheme cannot attract the investors. To attract the investors the information about the scheme should be spread in the public. Awareness enables to investors to take investment decisions. Investors obtain the information required for investing, evaluating the investment option which are suit their specific goals, ascertains rights and obligations in a particular investment takes necessary precautions and seeks help in case of any grievance. In order to create awareness about the scheme and empower them to be smart investors, awareness is very important. In the present study the primary data was collected from the 112 respondent of MGNREGA female workers through the well structured questionnaire. The secondary data was obtained from the government website. The data was analyzed by using Chi-square test at 5% level of significance. It was found that, there is a significant association between the age, educational qualification and marital status of the respondents. To improve the awareness the respondents' government should make some efforts to improve these variables in the rural area. It is also found that there is no attraction about the account opening in the commercial banks and post offices.

**Key words:** Sukanya Samriddhi Account, Financial growth, Girl child saving Scheme, MGNREGA.

## **1. Introduction:**

Sukanya Samriddhi Yojana is a scheme launched by the Central Government of India. The scheme was launched by Hon'ble Prime Minister Narendra Modi on 22<sup>nd</sup> January 2015 in Panipat, Haryana. The scheme is meant for the prosperity of girl child under '*Beti Bachao Beti Padhao*' Program. It was found that, the scheme helps in increasing the literacy rate in India and also helps for economic development. It also encourages the girl children to obtain employment after the education. The account can be opened for maximum two girl children in a family. The parent or guardian is eligible to open an account in the name of the girl child up to the age of 10 years of girl child.

It is mandatory that, the girl child has to be an Indian resident throughout the tenure of the scheme. If the residential status of the girl child is changed, then the interest shall not be allowed from the date of change in residential status and the account will be closed prematurely. At present the deposits can be made for a total of 15 years which was 14 years, from the date of opening the account. Interest rates will be declared every quarter, which 8.2% for the financial year 2023-24.

The amount invested is eligible for deduction U/s 80C of Income Tax Act. The account will mature on completion of 21 years of girl child. Interest accrual was till the time the account was closed. The account can be shifted all over India. 50% of the accumulated amount can be withdraw for the purpose of higher education, provided that the girl is 18 year of age or passed 10<sup>th</sup> standard. In case of marriage, the accumulated amount can be withdrawn one month before or three months after the date of marriage. But, it is mandatory that the girl child should be of 18 years age.

## 2. Review of Literature:

**Dr. Vinod Kumar Sharma (2015)** has made an analysis of the Sukanya Samridhi Yojana by using SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis. He concluded that, this scheme does not give adequate returns as compared to equity market or mutual funds, but it is a zero risky investment avenue. The interest rate is comparatively high. It is not be enough to save the money only in this scheme for marriage and education purpose of girl child by considering inflation rate but this investment can be a part of investors' portfolio.

**Chudzian, J., Aniola-Mikolajczak, P., Patariaia, L. (2015)** explored in the research paper the motives and attitudes of young Georgians towards saving. The objectives of this research are to find out the differences between the savers and non-savers of money. Instead of this objective, to study the association between saving and demographical factors, along with life satisfaction was another objective of the study. It was found that Georgians' views on saving money generally create from culture and differ from what is observed in Western Europe. The results came from the primary research conducted in Georgia in 2014.

**Dr. K. Sowmya and J. Mounika Reddy (2016)** have explained in their research paper, the investor's perception towards investment in various investment avenues. Investment is the current assurance of funds in order to gain profitable returns in future. Person who has sufficient money than he requires for current consumption, he can be known as potential investor. Knowledge about the investment avenues makes the investors easy to choose investment intelligently. Investment process starts with objectives of the investment and framing the investment policy. The perception of investors differs on the basis of demographic factors i.e. age, gender, occupation, qualification and income level. The research study concluded that investor selects bank deposit as their investment avenue.

**Madhumala Pathy (2017)** conducted a study on 'Saving and investment habit of rural households in Cuttack district of Odisha'. People save for the purpose that they can consume more in the future. Decision about spending and saving is a choice of an investor. The decision depends upon the factors like wealth, disposable income, real interest rates and preferences for spending. People have different behavior towards savings and it depends on income levels. The study is based on primary data collected from 50 rural households of Cuttack district. The pattern of saving is different in rural and urban region. The research found that, the difference in saving pattern is for inaccessible for villages, electricity and sanitation facility problem, no fixed source of income and regularly suffering from famine, flood and cyclone.

## 3. Objective of the Study:

1. To study the key features of 'Sukanya Samrudhi Yojana'.
2. To identify the account holder's awareness about the Sukanya Samridhi Account.
3. To give some suggestions for improvement the awareness of 'Sukanya Samrudhi Yojana' schemes.

**4. Hypotheses of the Study:**

- Ho1** : SSY account holders are equally distributed in Commercial Banks and Post Office.
- Ho2** : There is no significant association between awareness of SSA and marital status.
- Ho3** : There is no significant association between awareness of SSA and age.
- Ho4** : There is no significant association between awareness of SSA and Educational Qualification.

**5. Research Methodology:**

By considering the literacy level of the respondents, the primary data was collected through structured questionnaire wherever possible and interview schedule. The questionnaire is divided into four sections for getting the necessary information for the research, which focuses on general profile of the respondents and awareness level of the respondents. The primary data was collected from 112 respondents, who were MGNREGA workers in Latur district and having SSY Account. The secondary data was obtained from the website of National Saving Institute. The respondents were selected by convenience sampling method. For analysis of the data Chi-square test is used.

**6. Limitations of the Study:**

1. The present study is limited to Latur district.
2. The MGNREGA female works are considered as the sample for the present study.
3. The study is related to financial matter; hence respondent’s responds are according their own perception and experience.
4. The samples were selected from the respondents who have SSY Account.

**7. Data Analysis and Interpretation:**

To know the awareness about the scheme, the researcher verified the awareness by obtaining the answers of 10 questions from the respondents.

**a. Overall Awareness of the Respondents:**

**Table 1 : Overall Awareness of Sources**

Sr. No.	Awareness Statement	Mean	SD	CV	Rank
1	Awareness about SSY through Agents, Social Media, Television, etc.	2.84	2.32	81.69	1
2	Government agencies approach to brief the scheme	1.57	0.50	31.85	5
3	Attend any meetings organized by Government & NGO to get information on SSA	1.59	0.53	33.33	3
4	Child know the existence of this scheme	1.58	0.49	31.01	4
5	School of girl child organize any meeting to brief the SSA scheme	1.48	0.50	33.78	7
6	Inform SSA to others working in MGNREGA	1.65	0.48	29.09	2

7	Family members was informed and consulted before making investment	1.33	0.47	35.34	9
8	Need of separate magazine for SSY to be published by Central Govt. for bringing latest changes	1.51	0.50	33.11	6
9	Liking of affixing labels of SSA on Ration Card as a sort of advertisement	1.29	0.46	35.66	10
10	Feel easy to understand the language used in the advertisement	1.38	0.71	51.45	8
<b>Total</b>		<b>16.22</b>	<b>6.96</b>	<b>42.91</b>	

**Sources:** Primary Data.

Table 1 depict that the mean awareness score of respondents for 10 awareness related items is 16.22 with the Standard Deviation of 6.96 and it's Co-efficient of Variation 42.91%. The respondents are highly aware of 'awareness about SSY through Agents, Social Media, Television, etc.' with Mean = 2.84; Standard Deviation = 2.32; and Coefficient of Variation = 81.69%. Followed by 'Inform SSA to others working in MGNREGA' with Mean = 1.65; Standard Deviation = 0.49; and Coefficient of Variation = 29.09%. The respondents have low level of awareness with regard to 'Liking of affixing labels of SSA on Ration Card as a sort of advertisement' with Mean = 1.29; Standard Deviation = 0.46; and Coefficient of Variation = 35.66%.

**b. Hypothesis testing:**

**Table 2 : Awareness factors of the respondents**

No.	Variable	Category	No. of Respondents	% age	Chi-Square	Result
1.	Amount Invested	Bank	85	75.89	3.73	Accept
		Post Office	27	24.11		
2.	Marital status	Married	74	66.07	26.76	Rejected
		Widow	35	31.25		
		Divorcee	3	2.68		
3.	Age	18-35 yrs	63	56.25	31.34	Rejected
		35-45 yrs	38	33.93		
		45-55 yrs	9	8.04		
		Above 55 yrs	2	1.79		
4.	Educational Qualification	Up to SSC	12	10.71	46.92	Rejected
		HSC	58	51.79		
		Undergraduate	31	27.68		
		Post graduate	11	9.82		

**Sources:** Primary Data.

Table 2 shows that, at 5% level of significance, for hypothesis H01 the calculated value is less than the table value. Hence, we accept the null hypothesis and reject the alternate hypothesis. We conclude that, SSY account holders are equally distributed in Commercial Banks and Post Office. For hypothesis H02 the calculated value is greater than the table value. Hence, we reject the null hypothesis and accept the alternate hypothesis. Hence, we conclude that, there is significant association between awareness of SSA

and marital status. For hypothesis Ho3 the calculated value is greater than the table value. Hence, we reject the null hypothesis and accept the alternate hypothesis. Hence, we conclude that, there is significant association between awareness of SSA and age. For hypothesis H04 the calculated value is greater than the table value. Hence, we reject the null hypothesis and accept the alternate hypothesis. We conclude that, there is significant association between awareness of SSA and Educational Qualification.

### 8. Findings of the Study:

- a. SSY account holders are equally distributed in Commercial Banks and Post Office.
- b. There is significant association between awareness of SSA and marital status.
- c. There is significant association between awareness of SSA and age.
- d. There is significant association between awareness of SSA and educational qualification.

### 9. Suggestions for the Study:

- A. Commercial banks and post offices should make some efforts about awareness of SSY in rural area.
- B. Government and Non-government organizations should create awareness among the customers about the benefits of SSY Account.
- C. Online application should be developed by the commercial banks or post offices to know the amount in the account.

### 10. Conclusion:

Awareness plays an important role to spread the scheme into the public. Awareness of the SSA is analyzed to know the reach of the scheme and the importance of protecting the future life of girl child. Government agencies played significant role to bring awareness by briefing the scheme both by direct and by meeting. Besides this information through various medium also contributed to the create awareness among the account holder. The success of the SSA has been evidenced in the form of increase in the number of accounts opened. The study concluded that, there is a significant association between the age, educational qualification and marital status of the respondents. To improve the awareness the respondents' government should make some efforts to improve these variables in the rural area. It is also found that there is no attraction about the account opening in the commercial banks and post offices.

### Reference:

1. **Dr. Vinod Kumar (2015)**, Sharma Sukanya Samriddhi Account Scheme: A SWOT Analysis, International Business Journals, Issue 17, Pp 5-21.
2. **Chudzian, J., Aniola-Mikolajczak, P., Pataraiia, L. (2015)**, Motives and attitudes for saving among young Georgians, Economics and Sociology, Vol. 8(1), Pp 165-188.
3. **Dr. K. Sowmya and J. Mounika Reddy (2016)**, A Study on Investors Perception towards Investment Avenues, International Journal of Research in Finance and Marketing, Vol. 6(4).
4. **Madhumala Pathy (2017)**, 'Saving and investment habit of rural households in Cuttack district of Odisha', International Journal of Commerce and Management Research, Vol. 3(2), Pp 56-58.

### Acknowledgement:

I am very much thankful for giving me financial support under the Minor Research Project sanctioned by the 'Swami Ramanand Teerth Marathwada University, Nanded'.