

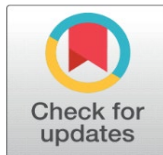
INVESTING IN GIRLS FUTURE: AN ANALYSIS OF LEVEL OF AWARENESS OF SUKANYA SAMRIDDHI YOJANA SCHEME

Haritha Haridas¹, Dr. P. Saritha Kumari², Dr. M Josephin Rangith³

¹Research Scholar, Reg. No: 22213081012003, Research and PG Department of Commerce, Malankara Catholic College, Mariagiri, Kaliyikkavilai, Affiliated to Manonmaniam Sundaranar University, Thirunelveli-627012, Tamil Nadu, India

²Assistant Professor, PG Department of Commerce, Sree Devi Kumari Women's College, Kuzhithurai, Affiliated to Manonmaniam Sundaranar University, Thirunelveli- 627012, Tamil Nadu, India

³Assistant Professor, Research and PG Department of Commerce, Malankara Catholic College, Mariagiri, Kaliyikkavilai, Affiliated to Manonmaniam Sundaranar University, Thirunelveli-627012, Tamil Nadu, India



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ABSTRACT

A government-backed savings program called Sukanya Samriddhi Yojana (SSY) aims to improve the financial stability of Indian female children. Using an Analysis of Variance (ANOVA), this study investigates the association between income levels and awareness of the Sukanya Samriddhi Yojana. 150 investors living in the Alappuzha District provided the data. To determine the impact of revenue on the degree of SSY Account awareness, six parameters based on awareness are chosen. Interest rate, tax benefits, withdrawals, account transfers, internet services, and loan facilities are the six parameters that were chosen for this investigation. The results of the ANOVA test showed that income levels had no bearing on awareness levels regarding interest rates and online services, but they did in the cases of tax benefits, withdrawals, and transfers. The research highlights the necessity of focused awareness initiatives to close the knowledge gap and guarantee that everyone may benefit equally from the Sukanya Samriddhi Yojana. Policymakers can improve the scheme's efficacy and reach by tackling these discrepancies, which will ultimately help financially empower female children across all socioeconomic classes.

Keywords: Sukanya Samriddhi Yojana, Income Levels, Awareness, Girl Children, Government Schemes



1. INTRODUCTION

The Sukanya Samriddhi Yojana (SSY), launched by the Government of India in 2015 under the Beti Bachao Beti Padhao initiative, aims to secure the financial future of girl children by encouraging savings for their education and marriage. Despite its noble objectives, the awareness and uptake of this scheme vary significantly across different socio-economic strata. This study investigates the impact of income on the awareness of Sukanya Samriddhi Yojana using an Analysis of Variance (ANOVA). The SSY scheme offers a unique opportunity for parents to invest in their daughter's education, marriage, and other expenses, promoting financial inclusion and girls' development. However, the scheme's success depends on its awareness and adoption among parents, particularly in rural and underprivileged areas.

Income levels often play a crucial role in determining access to information and financial literacy. Higher-income groups may have better access to financial advisors and resources, leading to greater awareness and utilization of government

schemes like SSY. Conversely, lower-income groups might face barriers in accessing such information, resulting in lower awareness and participation rates.

By employing ANOVA, this study aims to statistically analyse the differences in SSY awareness across various income groups. The findings will provide insights into the effectiveness of current awareness campaigns and highlight areas where targeted interventions are needed to ensure equitable access to the benefits of the Sukanya Samriddhi Yojana.

2. LITERATURE REVIEW

Dr. Vyankat & D. Dhumal (2024) the research findings indicate a statistically significant correlation between the respondents' age, educational attainment, and marital status. The government of the respondents should try to raise awareness by enhancing these factors in rural areas. Additionally, it is discovered that creating an account at a commercial bank or post office is not very interesting. Mrs. Keerthana.T & Dr.D.Vijayakumar (2023) in the view of the researcher, the post office stands out as the sole government entity deeply intertwined with interpersonal interactions. It is acclaimed for enabling communication. Despite the plethora of saving options available, the postal department, as a public institution, should endeavour to offer the public cutting-edge savings schemes. Gourav kumar and Prof. Madhu Tyagi (2022) After the investigation in this research paper, it was found that people with higher levels of education are more aware of the Sukanya Samriddhi Yojana. According to the results, 58% of respondents who are illiterate, 75% of respondents with a 12th grade education or less, and 87% of respondents with a doctoral degree or above are aware. Thus, it may be said that those with higher educational attainment have the most awareness about the Sukanya Samriddhi Yojana. Dr. Monali Ray & Dr. Rinkoo Shantnu(2021) Small savings plans are a secure investment option that are supported by government security. Investors are aware of all the options for investing in small savings plans. PPF is the topic of greatest awareness, followed by post office savings accounts. The level of awareness among respondents is the same for NSC and Post Office Term Deposit. There is a greater level of knowledge regarding Public Provident Fund than Sukanya Samriddhi Account. S M Sale & J A Godbole (2021) have noted that the variables that affect respondents' happiness and opinions as well as the opening of Sukanya Samriddhi Accounts have been identified. There is no discernible gender difference in the favorable perception of female birthing.

Ray M & Shantnu R (2020) Regarding the Sukanya Samriddhi Account against the Public Provident Fund, respondents knew more about it. Most investors were aware of the tax advantages that both schemes provided. Dr. S Arunpriya and N Revathi (2019) the study contributes to our understanding of account holders' knowledge and contentment with the Sukanya Samriddhi Yojana program. The account is typically chosen by investors for their children's future higher education. According to the survey, there were less scheme-related awareness programs, thus the government has improved the advertisement by taking the appropriate measures. The plan contributes to the growth of nations.

Prof. Kamini S. Bijawe & Prof. G. D. Pachaghare (2019) The majority of people are aware of SSY programs and believe that they will be useful to their girl child's future development, according to the study's findings. The Indian government is taking a crucial move to encourage girl birth. Most people save money for their daughter's future education and wedding costs under the SSY Scheme. The program has been well-received by the general public as it represents a significant move towards providing women with financial security and independence. Dr. Kavitha Jayakumar (2019) this paper examines the efficacy of the Sukanya Samriddhi Yojana through empirical research. A deposit program called Sukanya Samriddhi Yojana is specifically designed for girls. The study's survey data indicates that very few people living in Urban Bengaluru are aware of this programme. The government's planning, feedback, publicity, and management support for this program are still insufficient. The data gathering process involves the use of mailed questionnaires. The research is only done in Bengaluru. Purposive sampling is the sample technique employed in this investigation. This study aims to investigate the relationship between respondents' age, awareness, and degree of investor satisfaction.

3. OBJECTIVES OF THE STUDY

To identify the level of awareness of Sukanya Samriddhi Yojana in Alappuzha District among the Investors.

HYPOTHESIS

H0: There is no significant difference in level of awareness of Sukanya Samriddhi Yojana among the people of different Income Level

H1: There is significant difference in level of awareness of Sukanya Samriddhi Yojana among the people of different Income level.

4. RESEARCH METHODOLOGY

This study employs a quantitative research design to investigate the impact of income on the awareness of the Sukanya Samriddhi Yojana (SSY). Data was collected through a structured questionnaire distributed to investors of SSY in Alappuzha District. The questionnaire included demographic questions, income groups, and specific questions related to the awareness and understanding of the SSY scheme. Secondary data collected from journals, books and published documents. Stratified random sampling technique used to select sample. In Alappuzha District there are 6 taluk, they are Cherthala, Ambalappuzha, Kuttandu, Karthikappally, Chengannur and Mavelikara, from each taluk 25 investors are randomly selected for data collection. The sample size was determined based on the population size and desired confidence level, resulting in a total of 150 respondents. The collected data was coded and entered into statistical software SPSS is used for analysis. The primary method of analysis is the Analysis of Variance (ANOVA), which allows for the comparison of awareness levels across different income groups. Percentage is used to summarize the demographic characteristics of the respondents. ANOVA was then conducted to examine there is any significant differences in SSY awareness across the 6 income groups. The significance level was set at 0.05.

5. DATA ANALYSIS

The socio- economic profile of the Investors:

The socio-economic profile of the respondents provides a comprehensive understanding of their demographic, socio-economic, and financial characteristics, which is essential for analysing their adoption and utilization of the Sukanya Samriddhi Yojana Scheme. This profile offers a snapshot of the respondents' age, gender, marital status, education, occupation, income. By examining these characteristics, this study aims to identify the socio-economic factors that influence the adoption and utilization of the scheme, and to understand how these factors impact the financial inclusion and empowerment of girls. The socio-economic profile of the respondents is a crucial component of this study, as it provides valuable insights into the needs, preferences, and behaviours of the scheme's beneficiaries, ultimately informing strategies for promoting financial inclusion, girls' education, and economic empowerment in India.

Table- 1

SI no.	Socio- Economic Variables		Respondents	Percentage
1.	Gender	Male	70	46.67
		Female	80	53.33
2.	Age Group	18-35 years	68	45.33
		36-45 years	54	36
		46- 55 years	20	13.33
		55 and above	8	5.33
3.	Education	Below SSLC	3	0.0002
		SSLC	25	16.67
		HSC	50	33.33
		Graduate	40	26.67
		Post Graduate	22	14.67
		Professional	10	6.667
4.	Occupation	Agriculture	15	10
		Govt. Employee	30	20
		Business	22	14.67
		Private Employee	30	20
		Self-Employee	20	13.33
		Daily Wage Job	25	16.67
		others	8	5.33
5.	Annual Income	Less than 50,000	53	34.66
		50,000-100,000	36	24
		100,000-200,000	20	13.33
		200,000-300,000	13	8.66
		300,000-400,000	7	4.66
		Above 400,000	22	14.66

Source: Primary Data

AWARENESS AND ANNUAL INCOME

Table -2

ANOVA

Factors	Sum of Squares	Mean Square	F	Sig.
Sukanya Samriddhi Yojana accounts can be transferred to another bank or post office.	151.093	.425	.411	.841
The scheme provides tax benefits under Section 80C of the Income Tax Act.	59.333	.184	.452	.811
The scheme allows for partial withdrawals after the girl child turns 18.	318.540	2.409	1.132	.811
The interest rates offered by the SSY are attractive compared to other savings schemes.	93.793	1.583	2.655	.025
The scheme offers loan facilities against the account balance.	285.173	.276	.140	.983
The scheme allows for online account opening and management.	115.500	3.824	5.713	<.001

Source: Computed Data

6. INTERPRETATION

To test the null Hypothesis Analysis of Variance is used. In order to test the level of awareness six factors are selected they are interest rate, online service, tax benefits, withdrawal, loan facilities and & transfer of account. The ANOVA table shows, the calculated value is less than 0.05(critical value) in the case of interest rate and online service. There is significant difference in level of awareness of Sukanya Samriddhi Yojana among the people of different Income Level. It is clearly evident that different income group having different level of awareness. The awareness about the other factors such as tax benefits, withdrawal, loan facilities, transfer of account have effect on Income level that means higher income groups having greater awareness about tax benefits, withdrawal, loan facilities, transfer of account. Out of the six factors, four factors shows that higher income investors are more aware about the Sukanya Samriddhi Scheme.

7. CONCLUSION

The analysis of the level of awareness of the Sukanya Samriddhi Yojana Scheme reveals a pressing need to enhance financial literacy and awareness among Indian parents. Despite its potential to secure girls' futures, the scheme remains underutilized due to limited awareness and adoption. To address this, targeted interventions such as financial literacy programs, awareness campaigns, inclusive marketing strategies, and collaborations with local organizations and community leaders are crucial. By promoting the scheme and addressing the awareness gap, India can empower girls' futures, promote financial inclusion, reduce gender disparities, and foster economic growth. Investing in girls' futures is essential for a prosperous and equitable society, and the success of the Sukanya Samriddhi Yojana Scheme depends on collective efforts to raise awareness and drive adoption.

CONFLICT OF INTERESTS

None

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