



AWARENESS OF SUKANYA SAMRIDDHI YOJANA: SPECIAL REFERENCE TO LATUR DISTRICT

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Abstract :

Sukanya Samriddhi Yojana (SSY) is launched by the Hon'ble Prime Minister Narendra Modi on 22nd January, 2015 to encourage the parents having daughters for their marriage and higher education expenditure. SSY is one of the most popular schemes for the betterment of the girl child. In our country, female child has been considered as second fiddle. By considering this situation, it becomes very important to empower females. For education and marriage of the girl child, Government of India launched this scheme. Under this scheme, Sukanya Samriddhi Account can be opened in post office or banks authorized by the Reserve Bank of India. This account provides higher interest rate for a fixed locking period. Government of India launched various schemes time to time for the betterment of the female child, but it become very important to know whether people are aware about these schemes. In the present study, an attempt has been made to know the level of awareness about the scheme SSY in Latur district. Data have been collected from 112 female respondents who were working under MGNREGA. A comparative analysis has been done by using Chi-square test for difference. It has been found that there exists statistically significant difference between the married and unmarried respondents on their awareness about the scheme. The increase the awareness amongst the deposits, government should take some steps.

Key words: Sukanya Samriddhi Account, MGNREGA, Beti Bachao - Beti Padhao.

Introduction :

On 22nd January, 2015 at Panipat, Hariyana, Hon'ble Prime Minister Narendra Modi has launched Sukanya Samriddhi Account (SSA) Scheme, which is popularly known as Sukanya Samriddhi Yojana, with the vision to encourage girl children parents to build funds to meet the girl child's education and marriage expenses as a part of Beti Bachao, Beti Padhao Campaign. As on 31st March, 2024, the total number of account holder is more than 387 lakhs, with more than saving of Rs. 2,36,962 Crore. The SSA can be opened anytime between the birth of girl child and she attains 10 years of age by her parent / guardian at any branch of authorized commercial banks or Indian Post Office. Parents can open maximum of two accounts for each of their girl child with an exception in case of second order of birth is twins or triplets. Now-a-days this scheme has been extended for adopted children.

Major benefits to account holder includes rate of interest on the balance at the credit of the account, deduction under section 80C of Income Tax Act, which attract the girls parent to open the SSA for their daughters. Out of these

two major benefits, Government decreased the rate of interest on the credit balance of the account and deduction under section 80C is applicable to those assessee who opt old tax regime with a maximum limit of Rs. 1,50,000 per annum.

The main objective of this scheme is to reduce the financial burden of the parents for the marriage of the girl child and to reduce the financial burden of the education of the girl child. The focus of this scheme is the prosperity and welfare of girl child. The scheme encourages the girl child to obtain employment after their education, which also increases the standard of living of the people as the total income of the family increases.

Literature Review :

R. Selvakumar, et.al. (2019) studied on 'Evolution of Sukanya Samridhhi Yojana : National Scheme for Financial Inclusion in India' and concluded that, the scheme is beneficial to every girl child and provides financial support by their savings from their account for the welfare (education, marriage expenses) of girl children. The scheme also plays a role in economic development of the country by giving importance to girl child by promoting the educational opportunities for them.

Subash Mendapurkar (2020); worked on the issue of the girl child especially in Himachal Pradesh. He pointed out that there has been a marginal increase in the child sex ratio. But, inclusion in SSS, to ensure Account Holder's Satisfaction towards Sukanya Samrudhi Account is necessary.

CA Sandeep Kanoi (2020), comments on 'Sukanya Samridhhi Yojana' with the vision to provided for Girl Child Education and Her Marriage Expense. Sukanya Samridhhi Account Scheme is a small deposit scheme for girl child, as part of 'Beti Bachao, Beti Padhao' and a good scheme started with a good motto by the Government with a long term vision.

Dr. Vinod Kumar Sharma (2020), studied on an analysis of the Sukanya Samridhhi Account scheme through its Strengths, Weaknesses, Opportunities and Threats (SWOT). The Sukanya Samridhhi Account gives financial independence to a girl child. It has not adequate returns like the equity market or mutual funds, but it is a less or zero risky investment avenue. The current interest rate is also good. It may not be enough to save only in this scheme for marriage and education considering inflation but can be a part of one's portfolio.

Sonali Bhattacharya et.al. (2021), studied on 'Does India Want to Invest in Its Daughters : A Critical Analysis of Sukanya Samridhhi Yojana' and concluded that, the investor felt that the maximum limit for the investment should be removed and there should be provision for premature withdrawal for urgent needs of girl child and some of them felt that there should be equitable contribution in the scheme from the side of the government.

Objectives :

The objective of the study is to know the level of awareness about Sukanya Samridhhi Yojana in Latur District. The demographic factors play an important role for awareness. Various socio-economic factors also play a vital role. The present study deals with the awareness of SSA and marital status amongst the MGNREGA workers of Latur district.

Hypothesis :

H0 : There is no significant association between awareness of SSA and marital status.

H1 : There is significant association between awareness of SSA and marital status.

Methodology :

For the present study both primary as well as secondary data was used. The primary data was collected from 120 respondents, who are having SSA from Latur district. Out of 120 samples 112 samples, which are fully filled by the respondents were analyzed for the present study. The secondary data was obtained from the website of National Saving Institute. The respondents are collected by convenience sampling method from Latur district. The structured questionnaire was designed for the collection of primary data. For analysis of the data Chi-square test is used to test the hypothesis.

Data Analysis :**i. Socio-economic Profile of the respondents :**

The perception of individual respondent depends on the socio-economic factors of human beings. The level of awareness may vary diagonally various profiles of the respondents, as their requirement and intent to know may vary. The satisfaction level may also differ, as their expectation and achievement may be different from one another. Hence, the socio-economic characters of the respondents are important. The detailed study of socio-economic factors is made on separate parameters.

Table 1 : Distribution of Socio-economic Profile of Sample Respondents

No.	Socio-economic Variables	Respondents	Percentage	
1	Marital Status	Married	74	66.07
		Widow	35	31.25
		Divorcee	3	2.68
		Total	112	100
2	Age Group (Years)	18-35	63	56.25
		35-45	38	33.93
		45-55	9	8.04
		55 and above	2	1.79
		Total	112	100
3	Educational Qualification	Under matriculation	12	10.71
		HSC	58	51.79
		Graduate	31	27.68
		Post Graduate	11	9.82
		Total	112	100
4	Religion	Hindu	102	91.07
		Muslim	10	8.93
		Total	112	100
5	Caste Category	General	15	13.39
		SC/ST	38	33.93
		VJNT	41	36.61
		OBC	18	16.07
		Total	112	100
6	Occupation	Agriculture	32	28.57
		Private Employee	41	36.61
		Labour	31	27.68
		Other	8	7.14
		Total	112	100
7	No. of Years Working Under MGNREGA	Below 1 year	64	57.14
		1-3 years	34	30.36
		3-5 years	8	7.14
		Above 5 years	6	5.36
		Total	112	100
8	No. of Members in Family	Below 3	21	18.75
		4	39	34.82
		5	36	32.14
		Above 5	16	14.29
		Total	112	100
9	No. of Girl Child (Age below 10 years)	One	66	58.93
		Two	31	27.68
		Three	15	13.39
		Total	112	100
10	Monthly Income (In Rs.)	Less than 5,000	37	33.04
		5,000 to 10,000	46	41.07
		10,000 to 15,000	14	12.5
		15,000 to 20,000	10	8.93
		Above 20,000	5	4.46
		Total	112	100

Source : Primary Data

ii. Awareness and Marital Status :

To find the significant association between awareness of SSA and Marital Status the data is collected from the respondents. The hypothesis tested by using Chi-square test.

Table 2 : Awareness of SSA and Marital Status

No.	Awareness of SSA		Marital Status			Total
			Married	Widow	Divorce	
1	Agents of Bank or PO	Observed	10	0	1	11
		Expected	7.27	3.44	0.29	11
2	Print media	Observed	2	0	0	2
		Expected	1.32	0.63	0.05	2
3	Television	Observed	4	0	0	4
		Expected	2.64	1.25	0.11	4
4	Social media	Observed	13	3	1	17
		Expected	11.23	5.31	0.46	17
5	Friends & relatives	Observed	12	0	0	12
		Expected	7.93	3.75	0.32	12
6	Through your girl child	Observed	0	2	0	2
		Expected	1.32	0.63	0.05	2
7	Others	Observed	33	30	1	64
		Expected	42.29	20.00	1.71	64
	Total	Observed	74	35	3	112
		Expected	74.00	35.00	3.00	112

Source : Computed on the basis of Primary Data.

Chi-Square Test

Particulars	Calculated value of Chi-square	Degree of freedom	Table Value (5% level of significance)	Result
Awareness of SSA and marital status	29.07	12	5.226	Rejected

Results and Findings :

The Chi-square test is used for hypothesis testing. The calculated value of Chi-square is 29.07, whereas the table value for 5% level of significance and 12 degree of freedom is 5.226. The calculated value is greater than the table value. Hence, the null hypothesis is rejected and concluded that there exists statistically significant difference between the married and unmarried respondents on their awareness. Alternative hypothesis 'there is significant association between awareness of SSA and marital status' is accepted.

Limitations of Study :

- The study is limited to MGNREGA workers of Latur district only.
- The respondent's responds are according their own perception and experience.
- The samples are selected from the respondents who have SSA.

Conclusions :

Government launched Sukanya Samridhhi Yojana to overcome the tradition thought that, girl child is a liability. Basic objective of the scheme is to provide financial independence for higher education and marriage of girl child. The data reveals that, the depositors who are married are satisfied with the scheme SSA. But Government should take some steps to aware about the scheme to people having girl child.

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